Rough waters

Cleaning up the oceans



Raising the game

Why planning may be a good thing



Smoke and mirrors

Behind the Borden deal



# FINANCIAL TIMES

WEDNESDAY SEPTEMBER 14 1994

# Modest rise in US consumer prices boosts Wall Street

Europe's Business Newspaper

US retail inflation remained modest in August, encouraging Wall Street, which had taken fright at Friday's sharper-than-anticipated jump in wholesale prices. The consumer price index rose by 0.3 per cent, the same as in the previous two months. This compares with forecasts of a 0.4 per cent rise and

the month's wholesale price rise of 0.6 per cent.
The Dow Jones Industrial Average was up 21 at 3,881 at midday, though the bond market reaction was more estrained, with the 30-year long bond up 4 to yield 7.69 per cent. UK share and bond prices also rallied on news of the US data. Page 16; US stocks, Page 38; London stocks, Page 27

Claes favourite for Nato job: Willy Claes, the Belgian foreign minister, has emerged as the clear favourite to become the next secretary-general of the Nato alliance after securing broad support among European allies. Page 16

Eritish Steef announced its biggest investment since before the recession by paying £85m (\$131m) to raise its stake in Avesta Sheffield, the big Anglo-Swedish stainless steel producer, from 40 per cent to 49.9 per cent. Page 17

Goldman Sachs chief to retire early



Stephen Friedman (left), senior partner and chairman of the management committee at Goldman Sachs and arguably the world's most powerful investment banker, is to retire early at the age of 57, to be replaced by Jon Corzine, joint head of the firm's fixed-income division. Mr Friedman said he made his decision a

year ago, and had fixed the date of the announcement in March. Page 17

Hurd looks to Asia markets: UK foreign secretary Douglas Hurd placed promoting British exports to Asia at the top of his agenda when he brought a delegation of British businessmen to a meeting in Bangkok with Chuan Leekpai, the Thai prime minister, at the start of an Asian tour. Page 3

Global agenda agreed at Cairo: The vast majority of the world's governments ended nine days' negotiations at the Cairo conference by endorsing a far-reaching global programme to stabilise population growth into the next century which places enhanced womens' rights at its heart. Page 6

US prepares for invasion: The US government took fresh steps to pave the way for an invasion of Haiti. The Defence Department prepared two aircraft-carriers for duty off Haiti and sent its two most senior defence officials to Congress to try to quell opposition to the proposed invasion. Page 5

Mediobanca, Milan-based merchant bank, increased net profits to L215.9bn (\$138.3bm) in the year ended June 30, up 7.8 per cent on the L200.1bn profit recorded in the previous year. Page 18

Agent Orange claims backed: A US report saying dioxin is more likely to cause cancer than was previously thought should trigger more compensation for veterans exposed to Agent Orange in the Vietnam war, activists said. Page 4

UK corporate sector is cash-rich: The economic upturn in the UK has left the corporate sector increasingly cash rich, as rising profits and a series of bond and share issues have raised large companies' liquid assets to historically high levels, official figures indicated. Page 8

Optimism on Indian economy: The Indian economy is expected to grow by 5 per cent in the year to the end of March 1995, thanks to a good monsoon and a revival in industrial production, the Reserve Bank of India said. Page 6

Tax cut mooted to cut vodka deaths:
Russian officials are debating whether to reduce
excise duties on domestic vodka as part of an
attempt to curb consumption of bootleg products
and low-quality imports which are believed to be
responsible for a sharp rise in deaths from alcohol
poisoning. Page 16

Dublin move on peace process: The Irish government moved to maintain the momentum behind the Ulster peace process in the wake of Monday's loyalist bomb attack in central Dublin by opening talks with Sinn Féin, the Irish Republican Army's political wing. Page 9

Commonwealth Bank of Australia, one of Australia's 'big four' banks and now partially privatised, announced a profit after tax of A\$682.1m (US\$507.9m) in the year to end-June, compared with A\$443.1m in 1992-53. Page 20

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# France plans to sell 28% of Renault

By John Ridding in Paris and Christopher Brown-Humes

The French government yesterday announced plans for a partial privatisation of Renault, the state-owned motor group which is one of the most attractive assets in the country's public sector and a former bastion of

union power.

Mr Edmond Alphandery, the economy minister, said that the government would sell a 28 per cent stake in the company by the end of the year and that the flotation would be accompanied by a FFr2bn (\$370m) capital increase. Industry analysts value the

Unions vow to oppose privatisation of state-owned car group
group at between FFr42bn and the sale, which has been complicated by opposition from trade above 50 per cent. He indicated pany. Renault is one of the most

The planned flotation follows an agreement with Volvo, the Swedish motor group, which is to reduce its 20 per cent stake in Renault to 12 per cent immediately with the option of selling a further 4 per cent at the time of the share issue. The two companies have been unravelling a complex system of cross-shareholdings since the collapse of merger plans last December. Yesterday's announcement fol-

lows months of speculation about

be sold. The Confederation Générale du Travail, the communistled union, said that it will act against the share issue.

Mr Edouard Balladur, the prime minister, has sought to defuse union opposition by insisting that Renault will remain in

French hands and that the gov-

the sale, which has been complicated by opposition from trade unions and opposition political parties. They claim that privatisation will lead to job losses and that the car company is a national asset which should not

ault chairman, welcomed the move. "We are an increasingly competitive company and it seems to me that what has been decided gives us an additional trump." He said the capital increase would give Renault valuable development funds. Industry analysts said they expected strong demand for

shares in the automobile company. Renault is one of the most profitable European car manufacturers and is one of the few international automobile groups to have remained in profit through the industry recession of the past few years. Earlier this month it reported first-half net profits of FFT1.7bn, more than double the figure recorded in the same

period in 1993.
"The issue will be attractive to the French public because it is regarded as a strong company and because it is a familiar

brand," said one analyst at a Paris securities company. International investors may, however, be frustrated in attempts to buy shares. "It seems the amount of stock available will be limited,"

one stockbroker said.

Mr Alphandéry said that
French industrial and financial
groups would participate in the
partial privatisation. Probable
candidates include Elf Aquitaine,
the oil group, which has said it is
prepared to invest FFrlbm in Renault, Banque Nationale de Paris
and Groupe Lagardère, the media
to missiles company.

More hands on the steering

PQ may face uphill battle gaining a majority in a promised referendum

# Canadian markets rise after Quebec election

By Bernard Simon in Toronto

Canada's financial markets rose sharply yesterday as investors took heart from the separatist Parti Québécois' unexpectedly narrow victory in Monday's elections in Onebec

tions in Quebec.
Although the PQ won 77 of the 125 seats in the National Assembly, it gained only 44.7 per cent of the popular vote, compared with 44.3 per cent for the outgoing Liberals.

mg Liberals.

Bond and currency markets were buoyed by pointers that many Quebeckers voted on Monday for a change in government rather than for independence, and that the PQ may have an uphill battle gaining a majority in a promised referendum to decide whether the predominantly French-speaking province should remain part of Canada. Recent opinion polls show that nearly 60 per cent of Quebeckers

oppose outright independence.

However, the PQ's leader, Mr
Jacques Parizeau, reiterated his
determination to press ahead
with a referendum in 1995.

Political observers and economic analysts cautioned that the referendum was likely to be preceded by a divisive campaign in which the new separatist government in Quebec City will be well placed to push its case for

independence.

The PQ has pledged to push a formal declaration through the Quebec legislature expressing a desire to begin sovereignty negotiations with Ottawa. It will also set up a commission to draw up an independence constitution.

In English-speaking Canada, Mr Bob Rae, premier of Ontario, urged Mr Parizeau to hold the referendum as soon as possible. "A climate of uncertainty will not in any way contribute to economic growth and recovery."

The PQ, which previously held office from 1976 to 1985, failed to gain a mandate in a referendum 14 years ago to negotiate a loose form of sovereignty for Quebec. It has indicated that it plans to

form of sovereignty for Quebec. It has indicated that it plans to pursue its goal more vigorously and unambiguously in the coming referendum, although there are divisions in the party on the stratesy to be followed.

Mr Parizeau, a former economics professor who obtained his doctorate from the London School of Economics, told a victory rally in Quebec City that: "in 1995, we will go before Quebeckers and ask them the question that will make a people into a country. We have begun a new chapter in our history." But he also sounded a conciliatory note, pledging to work on improving the province's economy.

By contrast, Mr Jean Chrétien, Canada's prime minister, expressed confidence that "Quebeckers will once again

Continued on Page 16
Polarisation after poll, Page 4
Editorial Comment, Page 15



Parti Quebécois leader Jacques Parizeau (centre) celebrates his party's election victory with his wife and other party candidates. Mr Parizeau has promised to hold a referendum on Quebec's independence

# Toyota to double car production in N America

By Michiyo Nakamoto in Tokyo and Tony Jackson in New York

Toyota, Japan's largest car manufacturer, said yesterday it would raise vehicle production in North America by nearly 50 per cent, more than double engine production there and increase vehicle exports from the US to markets, including Japan, by 80 per cent by 1996.

The announcement came as US and Japanese trade officials continued their last-minute negotiations over how to increase foreign penetration of Japan's vehicle market and reduce the country's huge trade surplus with the US.

The US is poised to take steps towards imposing sanctions against Japan at the end of this month unless an agreement can be reached on several trade

US carmakers reacted coolly to the announcement. Ford said: "The important thing is whether they're doing anything to improve the trade deficit. What would interest us is whether they can increase the amount of US-sourced material in the vehicles. Up to now, we feel they probably have less than 50 per cent North American content."

Toyota's announcement is also the most dramatic indication yet by a Japanese vehicle maker of

the pressures the Japanese industry faces from a sharply appreciated yen, trade friction with the US and growing competition from US vehicle manufacturers in the world's biggest car market. In July, Honda, Japan's third largest carmaker, announced that it would spend \$310m on

largest carmaker, announced that it would spend \$310m on expanding its North American operations to bolster car and engine manufacturing capacity as well as strengthening its research and development and sales facilities.

sales facilities.

Toyota said yesterday it would raise total North American vehicle production to 790,000 units in 1996, up from 533,000 last year. Eight years ago, production in North America was only 14,000 units. The boost in production will mean that more than 60 per cent of the company's US sales will consist of North American-built vehicles, compared with 46

per cent in 1983.

The increase will come from its manufacturing facility in Kentucky, Toyota Motor Manufacturing USA (TMM), from New United Motor Manufacturing, its joint venture with General Motors, and from Toyota Motor Manufacturing Canada.

The company will not increase

Continued on Page 16 Honda's UK output of Civic to double, Page 3

# Forte expands role in Savoy shake-up

By Michael Skapinker, Leisure Industries Correspondent

Mr Rocco Forte won a role in the management of the Savoy hotel group vesterday. But the prize of overall control that his family has sought for 13 years eluded him: the Savoy remains an inde-

pendent company.

The board announced that the Savoy would have a new chairman in Sir Ewen Fergusson, former British ambassador to France. He succeeds Sir Anthony Tuke, who is retiring at the end

of the year.

The board said it would appoint a new managing director to succeed Mr Giles Shepard, who resigned on Monday. This is likely to be Mr Ramón Pajares, general manager of London's

The board added that a new chairman's committee would be set up to work closely with the new managing director. It would include Sir Ewen; Mr Forte, who chairs the Forte group; and Mr John Sinclair, who represents shareholding trusts controlled by the tamily of Sir Hugh Wontner, Savoy president until his death

regain in 1992.

That is a success for Mr Forte, indicating acceptance that his group has a legitimate interest in the Savoy's future. Forte owns 68 age 4 per cent of Savoy's shares and 42 per cent of its votes. Neverthe-

152 Companes \_\_\_ 1920,21

COMBENTS HE CONTRIBUTE OF THE CONTRIBUTE OF THE

less, Savoy loyalists such as Sir Hugh and Mr Shepard had long regarded Forte as a cost-cutting group unsuited to run such venerable properties as the Savoy,

Claridge's and the Connaught.

The Savoy announcement went on however, to say: "The board has been informed that discussions between Forte and certain of the trusts which have a significant interest in the share capital of the Savoy have terminated."

That means that the trusts controlled by the Wontner family are no longer thinking of aligning themselves with Forte to give the latter control. The dual share structure set up by Sir Hugh in the 1950s to see off predators such as Sir Charles Clore and Mr Harold Samuel, and which continues to deprive Forte of overall

control, remains in place.

The decisions followed months of acrimony and speculation. The Savoy board gathered at 11.30 am to settle the group's future and by lunchtime had finished after an apparently even-tempered gathering.

gathering.

Forte, however, was putting a brave face on the outcome. It said it fully associated itself with the words of Sir Anthony, who said: "The board has a common purpose which is to provide the highest-quality service for all our customers at the same time as producing an adequate return for

Recent lessues.

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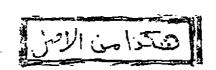
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LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO



# Mitterrand's 'clarification' adds to confusion

Think of all those between the ages of 15 and 20. Ever since they became conscious of the political life of their country, all they have ever seen is me.

we months since saying this and in the 14th year of his presidency, President François Mitterrand and his image seem to be crumbling fast. Ostensibly to clarify ments that he had made on his health and his political past remarks to a journalist and a biographer, the French president underwent 90 minutes of questioning on televi-sion on Monday night.

Yet, still, he raised more questions than he answered. This was probably inevitable in the case of his health, given the essential unknowability to Mr Mitterrand and his doctors of the precise pace of his pros-tate cancer. But what he has effectively done is to plunge French politicians into an early election campaign to take his place in the Elysée next May – or earlier – amid revelations that could prove a setback for his own Socialist party and perhaps give a boost to the far right.

Mitterrand's TV interview were mixed. Some praised the president's courage in talking about his cancer and his candour in tracing how, unlike most people, he had moved politically from right to left, from his pre-war conservative upbringing eventually to socialism. Others said they were moved, but used the word "nathetic". Mr René Monory. the centrist president of the Senate who would take over as interim head of state if the president died in office or resigned, said: "I was a little sorry to see the president

this way". Still others complained that Mr Mitterrand was over-stretching their credulity in asserting that when he went to work for the Vichy collaborationist government in 1942 he knew nothing of the anti-semitic laws it had passed in 1940, and that only in 1986 did he have cause to break off contact with Mr René Bousquet, the ex-Vichy police chief. But even yesterday Mr Mitterrand

explain himself in such a

way...it does not usually end

Immediate reactions to Mr had a Jewish defender in Mr George Kielman, his former justice minister, who came to his aid against sharp criticism from Mr Serge Klarsfeld, France's best known Nazi

But much of the French right believes that the left has now walked into its own trap of identifying itself so strongly with the resistance. Certainly, some Socialists, though not at the very top, were yesterday expressing their "disgust and bitterness" at Mr Mitterrand and calling for "a break with Mitterrandism", defined as a form of persistent "ambiguity in personal and political rela-

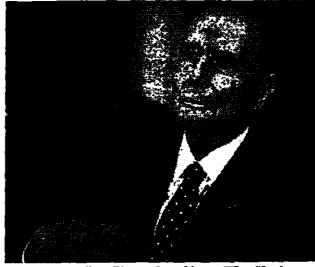
The fact that this ambiguity seems to have persisted right into the Mitterrand presidency appears most to upset the French communist party, which was only allowed by Stalin to enter the anti-German resistance after 1941. In yet another new book on the president called "The Right Hand of God", three French journalists claim Mr Mitterrand has consistently sought to divide the right by promoting and wooing Mr Jean-Marie Le Pen's National Front. In 1982, they claim, President Mitterrand got the NF more coverage on state television.

**NEWS:** EUROPE

and between the two rounds of the 1988 election asked Mr Le Pen to swing his vote behind the socialist president, rather than the gaullist candidate. Mr Jacques Chirac. These claims are denied by close Mitterrand associates. But it is the case that the introduction of propor tional representation in the 1986 parliamentary elections, designed primarily to minimise Socialist losses, had the side effect of helping the NF.

Yesterday a senior NF party official suggested that "if Francois Mitterrand was elected despite his real flirt with Vichy, then Jean-Marie Le Pen can be elected despite his false image as a Vichyist". This, too, stretches belief. But it is likely that Mr Le Pen, who is due next Sunday to become the first declared candidate for the 1995 presidential race, will try to turn Mr Mitterrand's revelations to his own benefit. Meanwhile, Prime Minister

Edouard Balladur will try to



Stretching credulity: Mitterrand speaking on TV on Monday

keep his government ticking over until early 1995 when he intends to announce his own presidential candidacy, against, among others, that of Mr Chirac. But the weekly cabmet meetings on Wednesdays, over which Mr Mitterrand pre-sides, will become even more

will be watching for divisions in the government which he might divulge publicly, as he did last week to Le Figaro newspaper, while among his ministers, the rival Balladur and Chirac clans will be on the lookout for any sign of increasing presidential infirmity to

the difficulties, apparent in

break-away regions throughout

the former Soviet Union, in

translating a popular desire for

Mr Meshkov, described as a

"bandit" by parliamentarians, is being attacked for the seem-

ingly contradictory offences of

appointing too many politi-

cians from Moscow to his gov-

ernment and being too soft in

secession into reality.

#### EUROPEAN NEWS DIGEST

## Bank to set up works council

Credit Lyonnais, the leading French bank, and the banking unions have agreed to establish a European-wide works council for all its employees including those working in Britain, it was announced yesterday by the Geneva-based International Federation of Commercial Clerical Professional and Technical Employees (FIET). The agreement is the first of its kind in the European banking industry. "This is the start of a new era of suropean nanking industry. This is the start of a new era of positive relationships between management and workers said Mr Philip Jennings, FIET's general secretary. The bank's management will be required to consult with its employees across Europe on its business strategies, restructurings and employment policy. Employees from 10 European Union countries (except Denmark but including the UK) will have seats on the works council. Robert Taylor, London

#### Italian drugs salesmen held

Italian police have arrested over a dozen drug company representatives and health officials. They are suspected of systematically overcharging hospitals of some L1000bn (£412m) over the past 10 years. Magistrates have warned another 120 people they faceinvestigation in the affair. The arrested officials ded representatives of Germany's Bayer and Boehring Mannheim and the US company Beckman Instruments, along with Italian company Dasit

The drug company officials are alleged to have leased equip-ment used for blood testing and analysis to health depart ment almost for blood testing and analysis the testing paid up to four times the going price for accompanying chemicals and drugs. Palermo magistrates have sent out documents on the case to other Italian cities so that colleagues can investigate whether there have been similar incidents elsewhere. "This is just the tip of the iceberg," Palermo magistrate Mr Salvatore De Luca was quoted as saying. Reuter, Palermo.

#### Prostitute smugglers arrested

Italian police yesterday said they had broken up a criminal organisation based in Bari capable of smuggling up to 5,000 illegal immigrants a month into the country via the coastline of the Puglia region, on the Adriatic coast. This is the largest immigration ring uncovered and highlights the involvement of organised crime in this increasingly profitable business. More than 20 people were arrested, including Italian nationals, Slave and North Africans. In addition to being charged with bring ing people illegally into Italy, they were accused of organising prostitution and providing false documentation.

The Italian authorities are showing increasing concern over the import of prostitutes. Prostitution has been one of the main activities unaffected by the two-year-long recession. But with the economy beginning to recover the authorites are also anxious to cut-off a new flow of hopeful job seekers. The main problem is Albania. During the summer more than 200 Alba nians a week are believed to have entered the country illegally via the Puglian coast. Robert Graham, Rome.

#### Chernomyrdin backs Yeltsin

Russian prime minister Victor Chernomyrdin has denied any presidential aspirations of his own in the 1996 elections. "Now is not the right time to change president," he said. He also warned of new political tensions this winter, but ruled out further "bloody upheavals".

Speaking on German television, he voiced concern about future unemployment and food supplies, but did not predict a repeat of last October's armed rebellion. "We have extremists who think their purpose in life is to demonstrate and shout in the city squares," Mr Chernomyrdin said, but conveyed his belief in the Russian people". He acknowledged that a recent presidential anti-crime decree giving police greater powers against organised crime was unconstitutional, but said it was essential under current circumstances, "even if it infringes the rules of our constitution". Reuter. Bonn.

#### Russian peacekeepers killed

Two officers from the Russian peacekeeping force in Georgia's breakaway region of Abkhazia were killed and a third was wounded when gunmen fired on their car on Monday night. The officers were the first victims among the Russian peace-keepers since the 3,000-strong force was deployed in the region in July to monitor a fragile ceasefire and the return of about 250,000 Georgian refugees. Russia's defence minister Pavel Grachev said Moscow would apply "the toughest sanctions" against the perpetrators. Mr Grachev said he had sent his deputy, Colonel-General Georgy Kondratyev, to Abkhazia to investigate. A press release issued by the Abkhazian representive in Moscow blamed "a Georgian sabotage group". Abkhazian rebels, supported unofficially by some Russian army officers and volunteers from the Caucasus, drove Georgian government forces from the Black Sea region in a bloody conflict last year. Reuter, Moscow

#### Iliescu calls for consensus

President Ion Riescu of Romania yesterday urged the government and opposition to co-operate more closely and form a consensus on key areas of economic reform such as privatisation. In a state of the nation speech to parliament, the president said Romania's international standing had improved markedly in the past two years but that parliament needed to become more efficient and to provide foreign investors with further legal guarantees.

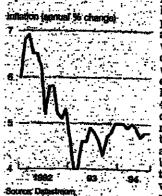
Several laws necessary for Romania's successful transition to a market economy, such as bankruptcy and competition laws, are held up in a backlog of legislation at the country's hung parliament, which is dominated by nationalist and excommunist parties supporting the president. Virginia Marsh,

#### Plutonium seized in Sofia

Bulgaria's interior ministry said yesterday police had seized "unspecified amounts" of allegedly smuggled radioactive substances from a house in Sofia. It said 20 containers had been found, including one with plutonium. Another substances included uranium, thallium 204 and strontium 90. AP, Sofia

#### **ECONOMIC WATCH**

#### Spanish inflation swings upward



Higher telephone tariffs helped to push Spain's headline inflation rate up by 0.6 per cent in August, but the annual consumer price index was unchanged at 4.8 per cent. Underlying inflation, which excludes fresh food and energy, rose by 0.4 per cent to lift the year-on-year rate to 4.5 per cent against 4.3 per cent in July. The figures reverse a falling inflation trend over the past months and look certain to delay interest rate cuts forecast by the economy minister last week. Registered unemploy-

ment was meanwhile reported to have dropped by just under 30,000 last month to 2.5m, 16.3 per cent of the labour force. The seasonally adjusted figure is estimated to have fallen by 14,000, the biggest fall in August since the 1988-89. Tom Burns, Madrid

Norway's August trade surplus fell sharply to NKr1.6bn

 Norway's August trade surplus fell sharply to NKrl.5bn from NKr5.7bn in July and compared with NKr5.2bn a year ago. The decline was caused by a 22 per cent drop in oil and gas exports because of summer field maintenance.
 Switzeriand's second quarter industrial production was 10 per cent higher than in 1993.

#### Berlusconi heads off pensions Simferopol and agencies protest

By Robert Graham in Rome

Mr Silvio Berlusconi, the Italian prime minister, has temporarily headed off a showdown with the powerful trades union movement over proposed cuts in the generous

state nensions scheme. Cutting pension benefits is an essential element in the right wing coalition's plans to reduce public sector spending in the 1995 budget. Over the past eight days there has been a series of industrial stoppages organised by angry trade unionists. This included yesterday's action at Fiat's usually tranquil Mirafiori plant in

But after their first meeting on the issue yesterday with Mr Berlusconi, the heads of the three main trades union confederations talked of having made a "step forward". Both Mr Berlusconi and the union leaders said it was important first to establish the principles of how the system was to be reformed, and then discuss the nature of the cuts.

This represents an important change in the government's approach. Until now the emphasis has been on finding a specific sum of money from the cuts. The Treasury has been pushing for cuts of over L8,000bn (£3.31bn) while the labour ministry whose brief directly covers pensions, has suggested the figure be held below L6.000hn.

"We must avoid a negotiation over how much money we are going to cut from welfare payments and instead we must face up to how we are going to reform the system in a way that is compatible with resolving the problem of our public finances," Mr Berlusconi said.

The two sides are due to meet again next Monday. In the meantime union leaders will be meeting ministers discussing other aspects of the budget, especially fiscal policy.

Mr Berlusconi's hands were slightly tied at yesterday's encounter. He had hoped that a special 18-person commission set up in early August to examine pension reform would have completed its report.

However, Monday's completion deadline slipped because commission members, who included technicians and trades union representatives, failed to agree on its contents.

THE FINANCIAL TIMES
Published by The Financial Times
(Europe) GmbH, Nibelungeaphatz 3,
60318 Franklart am Main. Germany
Telephone ++49 69 156 550. Fax ++49
67 5964481, Telex 416193. Represented
in Franklart by J. Walter Brand, Wilhelm J. Brüssel, Colin A. Kengard as
Geschäftsführer and in London by
David C.M. Bell and Alan C. Miller.
Printer: DVM Druck-Vertrich und Marketing GmbH. Admiral-RosendahlStrasse 3a, 63263 New-Isenburg (owned
by Hürriyet International). ISSN: ISSN
0174-7363. Responsible Editor: Richard
Lumbert, der The Financial Times Limited, Number One Southwark Bridge,
London SEI 6HL, UK. Shareholders of
the Financial Times (Europe) GmbH
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D.C.M. Bell.
FRANCE: Publishing Director: D.
Good. 168 Rue de Rivolt. F-75044 Paris
Cedex 01. Telephone (01) 4297-0621.
Fax (01) 4297-0629. Printer: S.A. Nord
Eclair. 1521 Rue de Caire. F-59100
Roubar, Cedex 1. Editor: Richard Lambert. ISSN: ISSN: 148-2753. Commiscom Publician No. 678/RD. non Paritaire No 67808D.

DENMARK: Financial Times (Seandinavia) Ltd. Vimmelskafted 42A, DK-1161 Copenhagenk. Telephone 33 13 44 41, Faa 33 93 53 35.

## Crimean president ends MP lock-out By Matthew Kaminski in

The president of Crimea, a breakaway region of Ukraine, yesterday ended a lock-out of the contested region's parliament but the local power struggie remained unresolved.

The tug-of-war between Crimea's parliament and president, a re-run on a smaller scale of the dramatic battle in Russia last autumn, escalated over the week-end when Mr Yuri Meshkov, the Crimean president, locked members of parliament out of their parliament building. Yesterday, after

deputies and their supporters seized control of the local television station, Mr Meshkov

However, deputies rejected the "zero option" compromise
- whereby Mr Meshkov would cancel decrees shutting the parliament and deputies would rescind laws restricting the president's authority - offered

to them by Mr Meshkov. "I appeal to deputies to start talks tomorrow," Mr Meshkov said in a terse address to the parliament. "I am prepared to meet with you to work out a solution to the constitutional

Mr Sergei Tsekov, chairman of the parliament, turned down Mr Meshkov's offer and accused the president of seeking a scapegoat for his own with Russia and economic prosperity he promised Crimeans in presidential elections in January.

The political stalemate in Crimea is the most serious political challenge Ukrainian President Leonid Kuchma has faced since his election in July and could jeopardise the rapprochement in the often tense relations between Ukraine and Russia. However, Russia.

which sees Mr Kuchma as a welcome alternative to more nationalist Ukrainian leaders, has helped the Ukrainian government to contain the Crimean conflict by refusing to

Transferred from Russia to Ukraine only in 1954, the largely Russian inhabitants of ea have always been at best lukewarm supporters of Ukrainian independence and both Mr Meshkev and his parliamentary opponents were elected earlier this year on separatist platforms.

his bid to break-away from Ukraine and iom Russia.

But the continuing power

We voted for him with a dream," Mr Alexander Kurlov, a deputy. "But all he has done

# Epidemics swamp ailing health system

young blond man in khaki army fatigues A LOVINGLY machine gun under a sign which announces, in large, hastily scrawled block letters: "The Tollet Does Not Work". This is the reception area of Moscow's Municipal Hospital No 32, a stone's throw away from, the sparkling, recently restored White House, which is

the seat of the Russian govern-

Bleak conditions like these in state hospitals throughout the former Soviet Union are the daily consequence of a health care crisis which has been dramatically exposed this summer by outbreaks of cholera, diphtheria, dysentery, anthrax and Siberian malignant anthrax. These infectious diseases,

which have sprung up everywhere from the Leningrad region on Russia's north-western rim to cities on the Pacific coast, have become so prevalent that one Moscow newspa-per has created an "epidemics" column, which informs readers of the day's newest sickness. Some Russian doctors say that diseases long eliminated in the west have always been

prevalent in the Soviet Union but that in the past the Communist regime suppressed news of outbreaks and swiftly imposed a quarantine on infected regions. However, statistically, many parts of the former Soviet Union appear to be suffering a health crisis on a scale normally seen only in wartime. In Russia, Ukraine and Estonia the population is now shrinking, with deaths outnumbering births in some regions by 2 to 1.

The shortcomings in Russia's health care system are apparent at Municipal Hospital No 32, an average hospital in the heart of Moscow. Ten people are crammed into each room and there is one bathroom for every 15 patients.

Dr Boris Storozhilov, the



BLEAK: an engineer is given an injection in a Moscow hospital

says that part of his hospital's malaise stems from the same fiscal squeeze which is bedeviling Russia's entire economy. When their often delayed wages are paid, the 12 doctors who care for the hospital's 170 patients earn 85,000 roubles a month (about \$39), nurses earn just 65,000 roubles a month (\$30) and nurses' aides get

"Obviously, these are miserable salaries given the prices booming around us," Dr Storozhilov says. "It is impossible for us to find new, young employees at these rates. Everyone is throwing himself into commerce." Dr Storozhilov says that the hospital has only one tenth of the nurses' chief doctor at the hospital, aides it once employed and the

staff shortage is so acute that doctors race towards female visitors to the hospital with the hopeful question: "You're coming about the job?" These "miserable" wages are

one reason why much of Russia's still nominally state medical system is being privatised by stealth. Dr Storozhilov says that "because of the wild capitalism which is developing all around us and the inability of doctors to do well in this new environment, some doctors take money on the side from their patients for what they should be doing for

Hospital No.22 is also suffering indirectly from the economic decline of Russia's state sector. The federal government and only then do they come in members and their families.

finances the hospital's operating costs but in the past, typically in a country in which industry and government were part of a single monolithic sys-tem, local factories bought most of the equipment for the

"Now the factories are even poorer than we are," Dr Storozhilov says. "They are working at half capacity and laying workers off, so our medical equipment is rusting away." another effect of the collapse of the state factories whose

Dr Storozhilov has noticed employees his hospital treats. "Today, sick people are afraid to admit it, in case they get laid off," Dr Storozhilov says. "They work until they drop

West European New Car Registrations\*

Aug % Chg 1994 yr-on-yr

452,600 +2.8

When they do arrive, many Russians are now too poor to follow the old Soviet practice of bringing in food from home to supplement their bland hos-pital diets. "All the refrigerators on our wards, which used

to be over-flowing, are now

empty," Dr Storozhilov says. But if, at Hospital No.32, it is the worst of times for some Russians things have never been better. About 10 per cent of Russians now buy private medical insurance which gives them the right to be treated at the elite Kremlin hospitals, whose state of the art facilities used to form the "fourth administration" which ministered to the bodies of politburo

% Chg yr-on-yr

17,300 +8.8 14,800 -11.9

17,300

## Recovery in W European car sales slackens

The pace of recovery in western Europe's new car market slowed for the second successive month in August.

The 4.7 per cent sales increase over the same month last year compares with monthly rises of up to 13 per cent in the first half of this year, according to ACEA, the European automobile manufacturers association, Reuter

reports from Brussels. However France, Spain and Scandinavia defied the trend. Registrations showed the sharpest percentage gain in

per cent, and Spain, where they were up 34.5 per cent. Britain had the most registrations with 452,600, a 2.8 per cent increase.

The worst performances were in Portugal, where registrations fell 11.9 per cent; the Netherlands, down 8.9 per cent; Belgium and Luxembourg, down 4.7 per cent; and Germany, down 4.1 per cent. Germany still had the second highest number of registra-

tions, at 201,800, followed by

French registrations rose

18.8 per cent compared with a dropped 7.5 per cent.

France with 147,500.

year earlier. In separate figures, ACEA said Ford had the largest share of new registrations with 14.7 per cent. Volkswagen was second with 12.7 per cent, followed by General Motors at

Fiat had the largest percentage increase in registrations, up 22.1 per cent from August 1993. Volvo registrations	Provisional Square.		Source: European Astomobile Maruflacturers Association (A			
captured 12.5 per cent of the market, ACEA said.	Luxembourg Austrie	17,600	-2.8	indand Total market	4,200 1,081,200	+10.5 +4.7
Mazda, Honda and Mitsubishi,	Belgium &	24,200	-4.7	Finland	5,200	+30.0
inclusing Nissan, Toyota,	Netherlands	26,700	-8.9	Norway ·	6,200	+29.2
Japanese manufacturers,	Spain	64,000	+34.5	Greece	7,900	+17.9
12.6 per cent.	Italy	71,200	+0.4	Sweden	8,800	+128
	France	147,500	+18.8	Denmark	11,200	+69.7
lowed by General Motors at	Gennany	201,800	4.1	Portugal	14,800	-11.9

# of Civic to double

range for the European mar-ket. Next year, this will lead

assembly plant.

Mr Kazue Ito, president of Honda Motor Europe, said total investment at its plant at Swindon, southern England, Swindon, southern England, Wall rise to 5700m (51 lbm) by:

The Circle is the first step in

car sales to 300,000 a year by the end of the decade from 164,576 last year, and a target of 200,000 in 1995. It aimed to Honda Concerto, previously raise its European market built at Rover's plant at Longshare from 1.4 per cent to 2 per builtes. Birmingham would increase its European around 60,000 of file Civics in dealer network from 1,700 to Europe next year, while output 2,300 by 2000. Mr Ito said of the new Rover 300 care Honda was aiming to produce Longhridge will total more around half the cars sold in than 200,000 a rem.

The five-door Civic unveiled matic transmission and 1.6

Hurd places

exports top

of Asia agenda

- 45.00

القوتها والمراسن المسياس

By Kevin Done, Motor industry
Correspondent, in Paris

Honda yesterday inveiled its new Civic small family carriage for the European results in the Special Astra, is the second car to be half by Horde in European. range for the European mar-ket. Next year, this will lead the company to more than dou-Accord at the end of 1992. Volproduction, to around une production of the Civic at 100.000 cars a year at its UK swindon will begin next month with the control of the Civic at 100.000 cars a year at its UK swindon will begin next month.

would use to \$700m (\$1.1hn) by the late 1990s, with production capacity rising to more than 150,000 cars a year.

Honda was seeking to increase its annual European car sales to 300,000 a year by the and a \$300,000 a year by the \$300,000 a year by the and a \$300,000 a year by t replace the Rover 200/400 range in the European market, the Civic will replace the

Japan and the US.

Around 500 jobs will be cant for the individual solution of the late 1990s from the level of 2,000 that will be reached by the end of this year.

Around 500 jobs will be cant for the individual solution of the individual solution. K-Series engines, but will rise to more than 90 periodic for versions using Honda's auto-

licensed to produce five and four-door versions of the new range, which will be Rover's most important volume car at its Longbridge plant. The licence would run to the end of the way 2000 but on extension.

the year 2006, but an extension could be negotiated.

The UK-built Honda Civic will have a local European content of more than 80 per cent, with Honda and Rover using a common network of more than

200 suppliers.

Mr ito said the new Civic was "the most important car" Honda had ever launched in Europe and would be "one of the foundations" of its future expansion. The car is derived from the four-door Honda Domani launched in Japan two years ago. Design and basic engineering was carried out in Japan with some detailed development and testing car-ried out at Honda B&D centres

in the UK and Germany.

other European carmakers for the supply of diesel engines for its European-built cars. It had no plans to produce diesel

## Matra to appeal on Taipei damages

Mr Douglas Hurd, the UK and other Asian countries. The construction of everything from road tunnels and airports to factories and power agenda when he brought a delegation of British businessmen worth billions of dollars to worth billions of dollars to to his meeting with Mr Chrism such companies in the next Leekpai, the Thai prime minis few years. A feasibility study is ter, at the start of an Asian now underway for a proposed tour.

Part rail link between Nong Khai in Britain is the biggest Euro worth eastern Taniland and

pean investor in Thailand, but rage of chief executives acknowledged that UK manufacturers had allowed Japan to dominate trade and investment with the region. They said they would try to win contracts in tions and civil engineering sec-

foreign secretary, yesterday.

placed the promotion of British. exports to Asia at the top of his

tors to redress the balance. "Those of us who've been coming to Bangkok for some years are always astounded by the progress," said Mr Richard Turner, group marketing direc-tor for Rolls Royce. "I think that we in Britain have probably not paid enough attention

to it in the past." In his new role as midwife to British business contrarts, Mr Hurd attended the signing in Bangkok of an agreement between Balfour Beatty, the construction arm of BICC, and Thailand's Schavirlya group, to establish a £3m (\$4.65m)

- joint venture to bid for infrastructure projects in Thailand

Vigatiane, the capital of Laos. Mr Hurd also amounced the establishment of the That British Business Group, a forum to

Although many companies from Britain and-elsewhere in Europe have been slow to take advantage of the rapid growth of south-east Asian economies, there are signs of improvement. Last year UK exports to Thailand rose 38 per cent to c660m, while imports from Thailand rose 20 per cent to

bring together business executives from the two countries.

Mr Hurd noted that some Thei companies - including the Landmark group which recently bought the Royal Lancaster Hotel in London - had invested in Britain, and he urged Thai investors to follow Japan in looking at Britain as a gateway to Europe.

Today Mr Hurd is scheduled to go to Vietnam.

### Honda said it was achieving an assembly time for the larger Accord at its Swindon plant of 12.5 hours per car. The Japanese carmaker is negotiating with Rover, PSA Pengeot Citroen of France and

By Laura Tyson in Taipei

Matra-Hachette, is expected to appeal against a court ruling which reversed an earlier judgment requiring the Taiper city government to pay the French company NT\$1bn (\$37m) in damages over a mass transit construction dispute. In a highly publicised, fra-

cas a government backed with sation for extensive losses incurred due to construction delays on the 11km Mucha Line of the city's mas rapid transit system. Matra's contract for its section of the transit system is estimated at

nearly \$300m. The Taipei district court ruled on Monday that Matra had not followed procedures as outlined in the contract in the event of a dispute. "The main reason the court invalidated the ruling was because Matra didn't follow its contract with Taipei's department of rapid transit system (Doris) before it sought arbitration," the court

Matra had originally sought NT\$2bn in damages from Dorts, which it claimed was ible for the delays. Following the arbitration panel's ruling, Dorts filed a

# Honda's UK output EU tackles US-Japan trade ties

Guy de Jonquières on Brussels fears over concessions to Washington

ances from Tokyo this autumn that Japan will not respond to US pressure on trade by favouring US exporters at the expense of European

Sir Leon Brittan, the Euro pean trade commissioner, plans to stress his concern about such discrimination at a long-delayed meeting on November 19 in Tokyo with a Japanese team led by Mr Ryutaro Hashimoto, the minister for international trade and

industry. Though the EU has still to formulate specific demands, commission officials in Brussels say Sir Leon is determined that the meeting agree practi-cal measures to ensure that sions to the US are also extended to Europe.

"Sir Leon will be delivering a tacit ultimation to the Japa-nese," one official said. He aims to maderline the importance of the meeting by taking with him several other senior commissioners. At last weekend's Quad sum-

mit in Los Angeles, Sir Leon taxed Mr Hashimoto with sev-eral cases where the EU believes Japan has accorded equipmer US suppliers preferential treat-ment for political reasons.

He is worried that such practices may profiferate as Japan seeks to head off the threat that the US will designate its trade practices as unfair at the end of this month and initiate trade sanctions proceedings

Japanese imports of US cars bidding to supply support air and car parts in the first half craft to Japan's self-defence







from Branes fell			absuese.	BU Trac	ie (žiui)		
from Europe fell.  Japan Airlines' decision this year to buy Boeing 737-400 aircraft without seriously consid-		Exports (Japan) (to EU)	(EU to) (Japan)	Balance	Exports	Imports Annual	
ering the rival Airbus A320.	Q1 91	15969.8	8524.5	7445.1			
Japanese carriers' consistent	Q2 91	14596.8	7536.0	7080.8			
failure to specify Rolls-Royce	Q3 91	14031.0	7595.4	6435.6			
	Q4 91	14959.8	8278,8	0.1839	59557.2	31934.7	27622.5
sero-engines for their airline	Q1 92	16615.5	8034,0	8581.5			- •
fleets.	Q2 92	15711.3	7530,0	8181.3			
Exemption of US medical	Q3 92	16141.5	7869.9	8271.6			
equipment from inspection pro-	Q4 92	14390.4	7956.0	6434.4	62858.7	31389.9	31468.8
cedures still applied to similar	Q1 93	15621.9	7280.7	8341.2			
European exports.	Q2 93	14031.6	7502.4	6529.2			
Several European govern-	Q3 93	13857.0	7688.9	6170.1			
ments have expressed fears	Q4 93	13087.2	7795.8	5291.4	56597.7	30265.8	26331.9
THEIRS THATE CYDICASER IREES	=====						

under its Super 301 legislation recently wrote to Mr Tomichi
Among the instances of Murayama, his Japanese counapparent discrimination cited terpart, demanding that through patient negotiation, in Dassault be given equal treations and threats of sancting the super terms of US companies in the value of the property of the super terms o tions deployed by the US.

market.

Mr Edouard Balladur, the seency. The November meetby the US and Japan last spring of a proposal by Sir recently wrote to Mr Tomichi Leon's policy of extracting Leon that they should expand trade concessions from Japan their bilateral trade talks to include the EU.

Since last year, EU and Japa-nese officials have met regularly to try to identify and

cases where internationally successful European companies had difficulty penetrating the Japanese market. However, the only substantive results so far have been a relaxation of its beer licensing rules and the establishment of joint industry groups to

European and Japanese manufacturers. Successive Japanese governments have also resisted EU proposals for ministerial-level trade talks.

discuss co-operation between

It has taken a year since the idea was reluctantly accepted by Tokyo to set up this Novem-

ber's meeting. EU officials hope that, as well as securing Japanese commitments to equal treatment of European exports, the meeting will expand regular bilateral negotiations to a wider range of industry sectors

#### SHANGRI-LA, THE LARGEST INTERNATIONAL HOTEL GRÖUP IN THE PHILIPPINES CHOOK Oil

La Hotels and Resorts, a Hong Kong based hotel group, is presently the largest international hotel management company in the Philippines, operating two hotels in Manila and one in Cebu representing a total rooms inventory of 1,502.

Shangri-La's Edsa Plaza, a 440-room business hotel was the Group's first hotel to open in the Philippines in August 1992. Located in Mandaluyong, a new and fast growing business and commercial district approximately 15 minutes from the city's well-established financial district of Makati, it was also the first international deluxe hotel to open in the capital for 16 years and signalled the start of a resurgence in the country's tourism industry.

The hotel is set in extensive landscaped gardens and offers a "Horizon Club" executive floor, wide choice of cuisine, fully-equipped Business Centre, and extensive conference, banqueting and recreation facilities. The hotel is marketed primarily to business travellers and the meetings and incentive market.

In April 1993, the Philippines welcomed the opening of the 703-room Shangri-La Hotel, Manila, a deluxe hotel located on the corners of Ayala and Makati Avenues in Makati district. Here guests can enjoy two floors of "Horizon Club" accommodation, excellent international dining facilities, a 24-hour Business Centre and a well-equipped Health Club. A key feature of the hotel is its Grand Ballroom, the largest in Makati, with a floor area of 1,300 square metres, accommodating up to 1,750 persons for a cocktail reception and 1,200 persons for dinner. Nine additional function rooms provide further flexibility for smaller meetings and banquets.

The Group's third property, Shangri-La's Mactan Island Resort, Cebu, opened in October 1993. Located on a beautifully landscaped 13 hectare site on Mactan Island, this 359-room resort offers magnificent views of the ocean and surrounding islands, and is only 15 minutes drive from Cebu's international airport. The resort caters primarily to leisure travellers and families, but also provides an excellent venue for conference and incentive groups, and is a relaxing alternative as a short break for business travellers from Manila.

Key features of the resort include its exceptional recreational facilities with an extensive seawater sports centre in addition to a 350-metre private beach front. Three tennis courts, a swimming pool, fully equipped Health Club, a children's playground and a pitch and putt golf course provide even further variety.

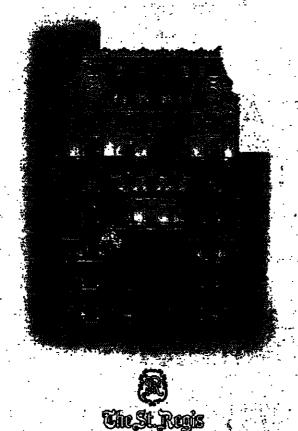
The Shangri-La Group has grown rapidly since its establishment in 1983, increasing in size from fust five resorts to managing 27 deluxe properties in Canada, China, Fiji, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, Taiwan and Thailand.

Further expansion is underway and within the next four years, the Group will open new properties in Indonesia, Singapore, Malaysia, China and Myanmar (Burma), increasing its total number of properties to 35.

Over the years the individual hotels and management company have been honoured with international awards and recognition from the world's leading business, consumer and travel trade publications. As a result, Shangri-La enjoys a distinguished reputation for providing deluxe accommodation and excellent service standards in a style that is warm, inviting and a true reflection of the best of Asian hospitality. As the Group continues to grow, these characteristics will always remain the same.

The flight from Hong Kong was exhausting. Like a godsend, Raphael showed up with the perfect cure for jet lag.

Or was it the butler at The St. Regis?



ini \* TELEK 148368 \* FAX 212,787,344

# 'to roll back violence'

By George Graham in Washington

President Bill Clinton yesterday signed into law the anti-crime bill that finally passed both houses of Congress last month after a protracted and partisan battle.

The bill will provide federal money to help pay for the hire more police officers, stiffen sentences for a variety of offences and tighten controls on some types of assault guns. But it also offers money for community development corporations, improvements to city parks and recreation facilities and studies on sexual assault on college campuses and "battered women's syndrome". "Let us roll up our sleeves and roll back this

awful tide of violence," Mr

ceremony to mark the signing. He called the bill "a big step toward bringing the laws of our land back in line with the values of our people".

However, the legislation is expected to damage US efforts to comply with its obligations under a number of international human rights conventions by increasing prison overcrowding and by placing the US further outside international norms for treatment of juvenile offenders.

The bill coincides with the publication yesterday of a com-pliance report for the International Convention on Civil and Political Rights, which the US ratified in 1992, 15 years after it was first signed by President Jimmy Carter and 26 years after its unanimous adoption by the United Nations. in the preface to the report.

Mr John Shattuck, assistant secretary of state for human rights, acknowledges "areas of concern" including police brutality, the treatment of prisoners and the death penalty.

The US maintained a reservation to the covenant's ban on the execution of juvenile offenders and joins only Bangladesh, Iran, Iraq, Nigetia and Pakistan in continuing to apply the death penalty in some states for crimes committed by juveniles.

Mr Shattuck said Mr Clinton was now reviewing whether to sign the Rights of the Child convention, which provides further guarantees on the treatment of young offenders. But the crime bill signed yes terday lowers from 15 to 13 the age at which juveniles may be prosecuted as adults for some

## Clinton calls for US Quebec business warns against splitting

Mr Ghislain Dufour, head of the Quebec Patronat employers' organisation, with more than 400 member comanies, yesterday offered to co-operate with Parti Québécols leader Mr Jacques Parizean, but urged him to focus on jobs, social problems, public finance and high taxes.

"We differ with the PQ on many issues and our offer of co-operation excludes independence," he said. "Mr Parizeau must end the constitutional uncertainty as soon as possible." Quebec's business leaders largely

kept out of the election campaign, while privately backing Mr Daniel Johnson's Liberals.

They opposed Mr Parizeau's promises to the big unions, such as public ser-

have

Recession-weary voters

broke with political tradition

across the country last year by

virtually annihilating two of

Canada's three national par-

ties, the Progressive Conserva-tives, which had held office for

nine years, and the left-leaning New Democrats. The third

party, the Liberals, easily won

But the opposition benches

in the federal Parliament are

the election.

and culture.

vice job security, his high-spending policies and commitment to separation. Now they are forming a detailed strategy to swing the expected referendum

Many business leaders yesterday urged the new Quebec government to put the economy first and get the refer-

endum over as soon as possible. Mr Peter White, chairman of the Canadian arm of Mr Conrad Black's Hollinger publishing empire, said: "They must work on the recovery and competitiveness. The election results require them to put an honest question in a referendum within 10 months."

"The PQ has a mandate to govern but not to lead Quebec into independence," said Mr Michel Vennat, a lawyer-businessman and Counsel for Canadian

Ottawa and the other provinces and not isolate itself."

Mr John McCallum, the Royal Bank of Canada's chief economist, said the PQ must co-operate with Canada or Montreal's economy would suffer. Mr Robert Stewart, chairman of Scott

Paper, with several mills, said it would be "very serious" if the PQ assumed it had won a mandate for sovereignty. David Buchan reports from Paris: The French foreign ministry yesterday reacted to the Parti Québécois election victory by restating its carefully, if inelegantly, worded policy of "non-indifference and non-interference towards relations between Canada and

the majority francophone province.

Determined never to repeat General de Gaulle's incendiary call in 1967 of "Vive le Québec Libre." France bas

sides between the Canadian and Quebec governments. The foreign ministry spokesman said yesterday Paris "has followed the elections with interest but would not comment on the result.

France, he said, had "a special histor ical as well as cultural relationship with Quebec, but at the same time intended to "pursue the development of its excellent relations" with Canada, whose government is headed at the moment by a French Canadian, Prime Minister Jean Chrétien.

Quebec is not the only Canadian province to belong to La Francophonie. France's answer to the Commonwealth. which groups nearly 50 French-speak ing states or regions. New Brunswick, which unlike Quebec is officially bilin-

# 'Two solitudes' separate further

Bernard Simon on growing polarisation in post-election Quebec



Ms Catalina Villalpando, whose signature as US Treasurer once appeared on every dollar bill, was sentenced yesterday to four months in fail for conspiracy, tax evasion and obstructing justice, Reuter reports from Washington.

Ms Villalpando, who was treasurer from 1989 to 1992. and one of the highest-ranking Hispanics in President George Bush's administration, admitted that she had under-reported her taxable income in 1989 by about \$167,000, cheating the US government out of more than \$47,000.

Judge Thomas Hogan rejected her pleas that she be spared prison. He said the sentence would "remind all those who serve in high office" that they are "not beyond the law".

bation. During that time, she must spend the first four months in detention at home and perform 200 hours of community service.

The judge added that Ms Villalpando, who had also worked in the Reagan White House, in liaison to the Hispanic community in the US, had a "special burden to obey the law" because of her high govern-

As part of her duties at the Treasury Department, Ms Villalpando ran the mint, the bureau of engraving and printing, and the savings bonds

She took leave of absence from her post after the Federal Bureau of Investigation, in October 1992, had raided her home and an Atlanta telecomtions International, where she had previously worked. Ms Villalpando has admitted

filing false statements to the Treasury department, the office of government ethics and the Senate finance committee to conceal substantial funds she received from her former firm in 1989 and 1990.

Ms Villalpando, who campaigned for Mr Bush among Hispanics, could have received a maximum jail sentence of 15 years and a \$750,000 fine. Ms Villalpando caused con-

troversy at the Republican party convention in 1992 by calling Mr Bill Clinton, then Democratic presidential candidate, and Mr Henry Cisneros, now housing secretary, "skirt chasers". Bush staffers forced her to apologise.





cois and its leader again and was about a change of provinconvinced that in the coming months Quebeckers will once again demonstrate their profound attachment to being a

now filled with MPs from two regional groupings: the Bloc Québécois, which favours Quefull part of Canada." bec independence, and the Reform Party, with its base in English-speaking western Canada. Reform has little sympathy with bilingualism or Quebec's "unique" status as an outpost of French language Federalists took solace vesterday from the relatively narrow margin of the PQ's victory

in Quebec. Although it won 77 of the 125 seats in the National Assembly, the PQ's share of the popular vote was only fractionally ahead of the outgoing provincial Liberals. The separatists also won fewer seats on Monday than when they first

took office in 1976. Mr Jean Chrétien, Canada's prime minister, expressed a view likely to be heard from many federalist quarters in the

months ahead. "Throughout the election, the Parti Québeagain stated that this election government. Nothing else," Mr Chrétien said. "I am

The unexpectedly close result will undoubtedly complicate the PQ's drive towards independence. The party's leader, Mr Jacques Parizeau, has promised to hold a referendum on sovereignty some time in 1995, Even before the election however, there were signs of division in the PQ's ranks about the referendum strategy.

Mr Parizeau sounded a conciliatory note in his victory speech on Monday night. But he also vowed to press ahead with the PQ's raison d'être. "In 1995, we will go before Quebeckers and ask them the question that will make a people into a country," Mr Parizeau said. "We have begun a new chapter in our history." The PQ's drive to achieve that goal is likely to test Mr Chrétien's

political skills to the limit. The new government in Quebec will have several weapons to put federalists on the defensive and win support for a

"Yes" vote in the referendum. if and when it takes place. Mr Parizeau plans to push a "solemn declaration" through the National Assembly within the next few weeks expressing Quebec's desire to start negotiations with Ottawa on sovereignty. A committee will be set up to draft a new constitution. The PQ is likely to press for recognition internationally that Quebec is more than just one of Canada's 10 provinces.

At home, Mr Parizeau will lose no opportunity to point out the costs to Quebec of overlapping federal and provincial jurisdictions, and of the slow, often ineffectual, decision-making among the provinces. He noted in the election cam-paign that the US, Canada and Mexico took only a few years

to draw up a North American free trade agreement, while Canada's 10 provinces have been unable to dismantle their non-tariff trade barriers in 127 years of confederation.

from the 54-strong Bloc Québécois contingent in the Ottawa House of Commons. Mr Lucien Bouchard, a former Canadian ambassador in Paris and now the BQ's leader, noted on Monday night that "we will now have two teams to demonstrate

the cost of federalism." Political observers expect the Liberal government in Ottawa will do its best to a avoid a confrontation with the separatists for the next months. Instead, it is expected to go ahead with initiatives - such as social security and healthcare reform - which could demonstrate to Quebeckers that being part of Canada has benefits as well as costs.

The problem is that the government cannot put Quebec at the top of its agenda without running the risk of alienating the west. The Reform Party, reflecting the views of many English-speaking westerners, takes the view that it would be better for Quebec to leave than to give it special treatment.

Mr Chrétien is expected to maintain a relatively low profile in the run-up to the referendum. His strongly federalist The PQ can count on support views and country-bumpkin

image have damaged his credibility in his native Quebec. Liberals are also acutely aware that Mr Chrétien needs to be seen as the entire country's prime minister. Even before the Quebec election, the federalist forces had begun casting around for a suitable person to

lead them in the referendum. The provincial Liberals' unexpectedly strong showing on Monday has boosted the reputation of their leader, Mr Daniel Johnson, who took over as premier only nine months ago. It would be surprising if Mr Pierre Trudeau, the outspokønly federalist former prime minister, now in semi-retirement in Montreal, did not intervene at some stage.

The man to watch however is Mr Jean Charest, the youthful Quebecker who is one of only two remaining Conserva tive MPs in the House of Commons. Mr Charest, briefly deputy prime minister last year under the ill-fated government of Ms Kim Campbell, is widely respected and some Liberals would probably be willing to allow him to hold centre-stage The risk is he could revive the



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## Dioxin research supports Agent Orange claims

A US report saying dioxin is more likely to cause cancer than was previously thought should trigger more compensation for veterans exposed to Agent Orange in the Vietnam

tees to provide extra funds for research on effects of dioxin. The report by the US Environmental Protection Agency, released in Washington yester-day, strongly supported the

military commander General Vo Nguyen Giap, who master-minded the US defeat. Admiral Zumwalt, 78, carries

special weight on the Agent Orange issue because of intiinvolvement with its use impact. He ordered it yed in southern Vietnam n he commanded US naval es in Salgon in 1968-70, and ne an activist for veterans his son, a navy lieutenant

who had been exposed to the chemicals in Vietnam, died of opens, up new areas for comcancer in 1988. His associate, Dr Arnold

Schechter of New York State University in Syracuse, said research in Vietnam was vital because it had the world's largest contamination of dioxin.

opens up new areas for com-pensation," he said.

The EPA said dioxin was a potential cause of illnesses other than cancer even at very los levels. These include developmental reproductive, hormonal and immune system

He called for stricter regulation of industries that emit

War, activists said yesterday, Reuter reports from Hanoi. Admiral Elmo Zumwalt, the most senior wartime US commander to visit Vietnam since the war, held talks last weekend with vietnamese President Le Duc Anh and former communist	mate involvement with its use and impact. He ordered it sprayed in southern Vietnam when he commanded US naval forces in Saigon in 1968-70, and became an activist for veterans after his son, a navy lieutenant research in Vietnam was vital because it had the world's largest contamination of dioxin. "This report concludes that dioxins are much more toxic in a number of different ways than had been thought to dioxins."
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## Peru's top lady to run for top job

By Selly Bowen in Lima

Ms Susana Higuchi, wife of President Alberto Fujimori and in recent weeks his most outspoken critic, has announced that she will run as an opposi-tion candidate for the presidency of Peru in the election.

due next April. Her decision – which Peruvians were half-wanting, half-dreading - follows six weeks of public feuding by the presidential pair. It will polarise the national political scene.

Many Peruvians also fear it will cloud their country's rap-idly improving international image with the spectre of insta-

Announcing both her candidacy and the formation of a new political movement – Harmony Twenty-first Century -Ms Higuchi firmly rejected that interpretation.

"When I see so much corruption, so many broken pledges, I cursory investigation." She also



Now emerging from the shadow of her husband, Alberto Fujimori, Susana Higuchi wants to take the presidency from him Prant Russe

feel the moral obligation to confront the closed circles of political power," she said. "I will fulfil the commitments my husband assumed, but with the transparency Peru deserves." Her husband and his ruling

alliance may accuse her of dis-loyalty, but her intention, she said, is to expose illegality, unconstitutionality and courup-tion within the government, rather than to oppose policy. In past weeks Ms Higachi has laid a series of allegations before state prosecutors, denouncing various cabinet

says her private telephone is the transformation into politiconstantly tapped and that she is being prevented from seeing

Although early opinion polls do not indicate much public support for Ms Higuchi, her corruption allegations - if sub-stantiated - could be damaging to an administration which has vaunted its honesty and "tech-

nocratic approach.

Besides, with Mr Javier
Perez de Cuellar, former UN secretary general, expected to announce his candidacy on September 23, what once looked to be an easy ride to

cal opponent of his once-loyal wife, who was a linch-pin of his 1990 presidential campaign, has stripped her of her official title of First Lady.

Ms Higuchi has now moved out of the government palace to camp in a pre-university academy which she founded years ago with her husband. from there she will run the foundation for underprivileged children over which she pre-

sides – and her campaign. The Harmony political movement - the word "party" is still taboo in Peru thanks both re-election for Mr Fujimori to previous political crises and could be a tough campaign.

Mr Fujimori, exasperated at party political system by Mr

Fujimori - is, as yet, an unknown factor.
It seems to be rooted in a

from several respected feminist lawyers who have been helping Ms Higuchi to launch her political career.

stumbling-block to a candidacy by Ms Higachi, however. For her to run, the national electoral board, which is supposed to be independent, will have to quash a law, recently passed by the ruling Fujimori alliance, which probibits relatives of the president seeking elective office in Peru.

## vomen's group with backing

There remains a legal

two years ago. Ms Higuchi claims the law is

shortages and price rises.

The Real's strength is starting to worry manufacturers, who say that exports could suffer.

yesterday over a pay claim.

## **US** readies at home and at sea to invade Haiti

The US government yesterday

took fresh steps to pave the

way for an invasion of Haiti. The defence department read-

ied two aircraft-carriers for

duty off Haiti and sent its two

most senior defence officials to

Congress to try to quell domes-

tic opposition.
The military and media prep-

arations are exciting specula-

tion in Washington that, after

weeks of vaciliation, the administration has reluctantly

committed itself to an invasion

as early as next week, if the Haitlan military leaders do not

step down in the next few

days. Mr Warren Christopher, US

secretary of state, has appeared frequently on televi-

sion in the past few days, explaining the reasons for an

invasion and giving US credi-

bility worldwide as the pri-mary justification. Mr Anthony

Lake, national security

adviser, yesterday echoed Mr

Christopher, saying: "Our action in Haiti will send a mes-

On the Senate floor, how-

ever, leading Republicans warned President Bill Clinton

against invading Halti. "It is

time, Mr President, to put an

end to gunboat liberalism," said Mr Dan Coats, a Republi-

can on the Senate armed ser-

sage far beyond our region."

Brazil is to lower import tariffs on up to 13,000 items, as part of the government's efforts to fight inflation.

Brazil to

cut wide

range of

tariffs

The tariff reductions were due to take effect from January 1, so as to coincide with the opening of the Mercosur trade pact's customs union. Instead, the government will lower tariffs now to stimulate imports and stop domestic pro-

ducers raising prices.

Brazil's maximum import tariff will fall from 35 per cent to 20 per cent, once the mea-sure takes effect, probably this week. The average tariff, which has been falling since the country started opening its economy to competition in 1990, will drop to 14 per cent, compared to about 20 per cent

According to the finance ministry, increased imports will help add to domestic supply and avert bottlenecks in the economy. Since the new Brazilian currency, the Real, was launched in July, inflation has fallen sharply and led to an increase in consumer spending. Some economists are now worried about possible

Higher imports will also add to demand for US dollars. The Real is linked to the dollar but, since its launch, it has appreciated 15 per cent against the US currency as investment has flowed into Brazil. This has mainly been directed at the stock market, where investors are excited about the prospects of the for-mer finance minister Mr Fern-ando Henrique Cardoso winning the presidential election on October 8.

The main sectors affected by the tariff reductions include cars and consumer goods. The government has not accepted calls for import quotas from Brazil's car-makers, whose workers remained on strike

stake in Haiti and there is no reason to risk even one American life."

The strident attacks followed a letter to the Democratic congressional leaders, from promi-nent Republicans in the House and the Senate on Monday, demanding "an immediate opportunity to debate and vote on a resolution authorising the employment of US armed forces in Haiti".

Mr Thomas Foley, Speaker of the House, yesterday said: "It is possible there will be a vote next week at the earliest."

However, the administration is understood to copose a vote policy stymied by overwhelming opposition in Congress. Instead, it intends to explain the reasons and plans for an invasion so as to win, if not the support, at least the acquiescence of Republican leaders.

Mr William Perry, defence secretary, and Gen John Shalikashvili, chairman of the joint chiefs of staff, went to the offices of Senator Bob Dole. Republican minority leader, for closed talks on the operation.

The Pentagon has ordered the aircraft carrier USS Americs, now docked in Norfolk, Virginia, to join the USS Eisenhower in the military operation. There are already more than 15 US Navy ships in the

#### Cuban beaches empty as refugee ban imposed

By Pascal Fletcher in Havana

Beaches near Havana, Cuba's capital, were deserted yester-day after the Cuban authorities reimposed a ban on illegal denartures under an immigration accord agreed with the US

"The fury seems to have passed," an Interior Ministry police officer said at a beach at Brisas del Mar, about 18 miles east of Havana. A few days before, Brisas del Mar and Colimar, another beach near Havana, had been crowded with makeshift rafts and boats as hundreds of refugees set off north across the Straits of Flo-

The Cuban authorities gave a 72-hour grace period ending midday yesterday for would be attempts. The authorities said force would be used after the deadline if necessary to halt illegal departures by sea to the

## Two cheers for Venezuelan growth plan

Joseph Mann and Stephen Fidler on reaction to a two-year economic reform programme

moderate optimism yesterday about a two-year economic plan about a two-year economic plan unveiled by the Venezuelan govern-ment this week, but it was criticised by some as insufficiently ambitious and lacking detail

The most common criticism surrounded the plan's lack of precision about how the ambitious macroeconomic goals set for 1995 would be achieved and when controls on prices and foreign exchange transactions would be dismantled.

Parties of the

The government said it would cut 1995 inflation to 25 per cent from this year's projected 65 per cent mainly by eliminating a stubborn fiscal deficit; achieve positive GDP growth in 1995 after two years of recession; and obtain \$3bn or more from privatisations this

If also indicated an intention to resour the system of employee severance benefits, a hadrance to invest-facult, and to raise domestic petrol prices, probably in 1995.

Mr Jorge Redmond, president of Conindustria, an industrial association whose members represent around 7,000 companies, called the plan "a step in the right direction" and said it contained "all the points required for economic recovery". But he said: "We still need to see the 'how' of the government

Mr Francisco Vivancos, a professor of economics at the Andres Bello Catholic University, called the plan "a good first step" and an integrated approach to the country's economic problems. There was, however, no "explicit definition" of policies covering the exchange rate of the Venezuelan bolivar or exchange

controls, and the role of an independent central bank was not discussed.

He raised questions about the "extreme emphasis" given to projected

government revenues, a lack of reference to public sector spending cuts, and the "moral risk" of refinancing the debt of troubled businesses rather than linking state credits to successful companies that increase productivity.

Mr Carlos Rafael Silva, former minis-

ter of finance and ex-president of the central bank, asserted said the plan addressed "the major objectives of eco-nomic policy", but worried that there was no "reference to reducing government spending".

Analysts at Bear Stearns in New York said the plan "fell short of the ambitious overhaul that we might have hoped for." There were "encouraging aspects" but the "absence of concrete

major reforms, combined with obstacles the Venezuelan government is likely to encounter in trying to reach its goals, leads us to stop short of upgrading our investment outlook for equities." • The Venezuelan government has decided to take full control of Banco Consolidado, one of the country's largest commercial banks, and several of its

Consolidado began receiving government financial assistance in early August. The bank will remain open and will be run by government-appointed The takeover means the government

subsidiary companies.

has taken over three of Venezuela's four largest financial institutions since the banking crisis began earlier this year. The government said Monday that 17 of the country's 50 banks remain in

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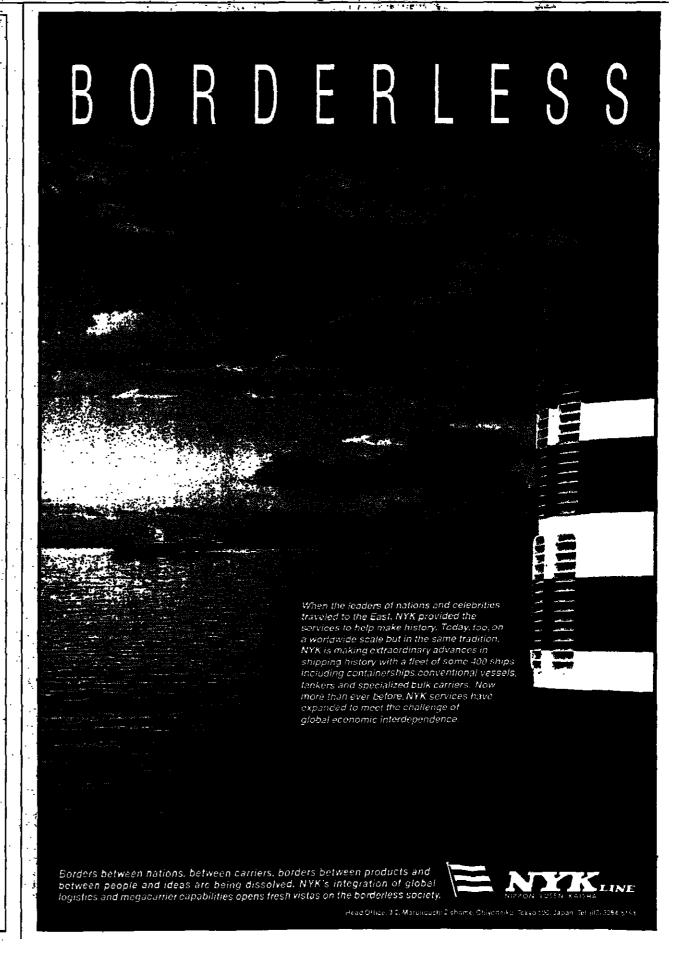
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Real GDP gowth (%)

debts or else "sharply rising

interest payments could well

crowd out vital expenditures".

would this year swallow 53.4

per cent of government reve-

nues, up from 39 per cent in

1990-91. The bank urged the government to set "a finite

time horizon" on efforts to

reduce borrowing. It praised

the government for reductions in the first few months of

1994-95, due to a surge in tax

long-term efforts were needed.

combined fiscal deficit for the

central government and state

governments together in

1993-94 was 8.9 per cent of

GDP, up from 7 per cent the previous year. The figures

compare with a figure of 7.4

per cent for the central govern-

The report also commented upon the recent increases in

foreign exchange reserves,

fuelled mainly by a rapid rise

of foreign exchange inflows

due principally to foreign port-

pledge into effect has provoked

threatened to bring down the

Violent incidents were

reported from at least 10 differ-

ent districts, including the

Hindu holy city of Varanasi

(Benares) and the industrial

centre of Allahabad, where the

police fired on demonstrators

who charged court buildings.

Mr Mulayam Singh Yadav

the chief minister, told a public

meeting near the city of Gha-

ziabad yesterday that job quo-

tas would be implemented

even at the cost of the collapse

state government.

ment alone.

Job quota move

ing to implement job quotas. A strike called in support of Their attempts to put the

sparks violence

The bank estimated that the

said interest payments

in New Delhi

The Indian economy is expected to grow by 5 per cent in the year to the end of March 1995, thanks to a good monsoon and a revival in industrial production, the Reserve Bank of India, the central bank, said yesterday. The RBI forecast, in its

annual report was markedly more optimistic than at any time since the country embarked on economic liberal-isation in mid-1991. It said that the flow of new issues in the capital markets and increases in lending by long-term devel-opment banks indicated a jump three years of stagnation.

The report forecast growth in real terms of 3 per cent in agriculture, 7 per cent in industrial output and 10 per cent in private investment. These figures point to a considerable gain over last year when the economy grew by just 3.8 per cent. But the forecast economic growth rate of 5 per cent is still short of the 5.5 per cent reform 1980s and even further behind the rates achieved by India's leading economic rivals, including Indonesia and

The central bank warned that inflation, running at an annual rate of 9-10 per cent. had to be cut by 4 percentage points and urged the government to reduce public borrowing by reforming taxation, improving expenditure controls and phasing out subsidies, except for those aimed at

In a strongly-worded pas-

lower caste demands for job

day passed off with sporadic

incidents of violence in which

three people were killed and

Shops were closed in cities

throughout the state and road

and rail transport was dis-

rupted. But public offices and

banks mostly stayed open,

according to reports from Lucknow, the state capital.

The strike was called by the

Bahujan Samaj party and the

Samajwadi party, the state's

ruling parties, which represent

the lower castes and which of his government.

250 injured.

is in the north Indian state of Uttar Pradesh yester-

## |China's trade surplus at \$170m

By Our Correspondent

China posted a \$170m (£110m) trade surplus in August, the first after more than a year of deficit, Chinese customs officials said yesterday.

The General Administration of Customs attributed the positive trade report to the elimination of the two-tiered foreign exchange system this year. according to a report in the official English language China

In January, China moved to single currency by eliminating Foreign Exchange Certifi-cates (FEC), which were traded to foreigners in exchange for hard currency at a rate of Yn5.8 to the US dollar. The regular currency traded at Yn8.7 to the US dollar.

After three years of trade urpluses. China recorded a \$12.18bn trade deficit in 1993 as omic growth of 13 per cent fuelled imports of oil, steel, machinery, aircraft, cars and

The government did not report exact figures for imports and exports in August but said the \$170m surplus was a marked improvement over the \$70m deficit of July and reflected new momentum in

Government and western economists had not expected the currency switch to forestall another trade deficit for China in 1994, because of rising prices and a continuing economic boom, but customs officials reported that the yuan's effective devaluation had made Chinese exports more competitive and imports costlier.

For the first eight months of 1994 exports surged 31.5 per cent to \$68.95bn and imports climbed 18.3 per cent to

Customs officials reported that China's trade with Japan, Hong Kong, the US and the European Community, Taiwan, South Korea, Russia and members of the Association of South-east Asian Nations totalled \$118.78bn or 86.2 per cent of overall trade volume during the first eight months of this year.

Trade balance (\$5n)

1989 90 91 92 93 94

## Grudging Vatican backs global agenda By Mark Nicholson in Cairo

The vast majority of the

world's governments yester-day ended nine gruelling days' negotiations by endorsing a far-reaching global programme to stabilise population growth into the next century which places enhanced ns' rights at its heart. The Vatican and a core of hardline Roman Catholic states said they could not

embrace critical parts of the International Conference on Population and Development's 113-page final document bearing on abortion and other issues anathema to Roman Catholicism. Argentina, Ecuador. Peru, Malta and the Dominican Republic joined the Holy See in its reservations.

In a statement to the closing plenary, Archbishop Renato Martino, head of the Vatican delegation, said the Holy See

wished "in some way to join the consensus even if in an incomplete or partial manner," but could not endorse substantial parts of the text, particularly those governing abortion and those "seen as accepting extra-marital sexual

"Nothing the Holy See has should be interpreted as an

be understood to imply that the Holy See endorses abortion or has in any way changed its moral position concerning abortion, or on contraceptives, or sterilisation or the use of condoms in HIV AIDS preven-

Several Moslem countries, including Iran, Libya, Algeria, Syria and Afghanistan, stated reservations to parts of the

holding such language to endorse adolescent and extramarital sex.

The document was greeted by womens' rights activists as a big advance on the 1974 and 1984 UN population conferences. "I think we won a victory here," said Mrs Francis Kissling, president of Catholics for a Free Choice, a US

## Cairo hits new note on population

But whether pledges will be kept remains open, Mark Nicholson writes



Any attempt to gather the world's nations and forge in clear language, acceptable to all cultures, religions and traditions a 20-year programme for government policies bearing on human beings' most intimate behaviour was always going to be

ambitious. But the International Conference on Population and Development has, to the broad satisfaction of the vast majority of more than 150 governments, managed to agree an international document which meets this extraordinary

There were reservations to words in the text from some Moslem countries and the predictable objection of the Vatican and its staunchest Catholic allies over abortion and related issues. But few in Cairo felt these had detracted from the central thrust of the conference's document, which provides a complex, and costly, global programme of action for stabilising world population growth beyond the year 2000.

There is nothing new about the prob-lem Cairo addressed. As the text's pre-amble explains, the world's population will have risen from the present 5.6bn people to between 7.8bn and 12.5bn by 2050, according to low and high vari-ants of present UN projections. Only implementation of the text's programme would keep population growth close to the low variant, it states. What is new from Cairo ("revolution-

ary, according to some) is the shift in emphasis in the means of stabilising population growth: away from a mechanistic focus on sheer numbers and the simple provision of family planning services towards a "holistic" developmental attack on population problems which places enhanced womens' rights at its core.

As the text puts it, the programme commits the international community to quantitative goals in three areas that states as "education, especially for girls; infant, child and maternal mortality reduction, and the provision of universal access to family planning and reproductive health services

To the delight of the myriad womens' groups lobbying the conference, very few states quibbled with the document's focus on the "empowerment" of women, even though such feminist language and the rights implicit in the term were unfamiliar, even alien, to many states.

Far more contentious was the definition of "reproductive and sexual health". For many Moslem countries this new concept was at first too laden



Sadik Nafis, secretary general of the United Nations population conference. telling the press yesterday that the Cairo meeting had been a success Associated Press

with connotations of licentiousness to be acceptable, and much of the negotiations focused on stripping from this concept any offending ambiguities while retaining what mostly western health professionals considered to be a vital international definition of an essentially new area of health care.

on the "plumbing" of reproduction to a broader conception of maternal health and women's rights, along with an acknowledgment of the "pleasures sexual life can give". In the end, said one delegate, the Mos-

lem participants "totally understood" the concept, and endorsed it. Indeed western negotiators had nothing but praise for their Moslem counterparts, notably Iran, Egypt and Pakistan, which a European delegate called "conscientious, trustworthy and informed". For the Vatican, and a handful of hard-line Roman Catholic states, however, the concept of "reproductive

health" could be stripped of what, in

their view, amounted to endorsement of abortion. These countries stood alone, since, despite pre-conference talk of an "unholy alliance" between the Vatican and some Moslem states, none took shape. Abortion in most Moslem countries is, anyway, permitted when the mother's life is at risk.

The Holy See's chief intent in Cair was to prevent the document from being open to the interpretation that it enshrined a right to abortion. its dogged fight did at least succeed in keeping the issue at the centre of negotiations all week, much to the chaerin of numerous developing countries which had wanted the focus placed more firmly on the "development" part of the conference's title.

A whole week was spent anguishing over one paragraph (8:25), which stated that while abortion should not be promoted as a method of family planning, governments should nevertheless address it as an important health con-

But Cairo closed with the Vatican's opponents claiming victory. As even one Holy See delegate admitted ruefully, having had 30-40 states behind it before the conference, it ended with

just a handful of hardline allies. Moreover, as Mr Nicolaus Biegman, Dutch ambassador to the UN put it: The Vatican was not able to turn the spirit of the document, because its spirit is individual choice and giving individuals the right to plan their families in their own way, including with contraception"

Whether such lofty concepts translate into action in the shanty-towns of Rio or the slum suburbs of Cairo is, of course, the \$17bn question - the sum the document says must be devoted to reproductive health programmes worldwide in 2000, rising to \$21.7bn (£14.4bn)

Donor countries such as the US, UK, Japan and others pledged more money at the conference to such programmes, but the programme of action places the burden of resources, some two-thirds of the total, on countries to provide themselves. Whether this burden will be carried remains an open question, particularly in the poorest countries where population growth is greatest.

But many at the conference argued

that the nit-pickingly-argued language of the document already would, in fact,

According to Ms Susanne Rance, a member of the Bolivian delegation and head of the Bolivian Reproductive Rights Committee, an internationallyagreed text on "reproductive rights" would provide a powerful shield for her own non-governmental organisation and the Bolivian government against what she said had been persistent attacks by the local Catholic church on their family planning programmes.

"They had been arguing that our programmes were coercive. Now we can point to the document and say these are fundamental health issues and internationally backed," she says.

conference in having simply forced more than 150 countries to concentrate on their own population policies. "It's just bound to freshen every government's mind on the subject." one Canadian delegate said. "That's achievement enough and had occurred before the thing even opened.

The effects of Cairo 94 cannot properly be assessed now, or perhaps until the next UN population conference 10 years hence. One certainty is that the world's population is set to grow by at least 90m a year until then. Whether the Vatican's message will be so clearly heard then, above the millions of new voices is perhaps less sure.

## Why Japan's Socialists had to drop their political baggage of the 1940s

It is the latest step in erosion of the old political structure, writes William Dawkins

completed a belated high-speed turn to the right, having taken just a few weeks to cover the same ideological ground as their European counterparts

did in decades. Their conversion to the centre ground was perfected when the cabinet of Socialist Prime Minister Tomiichi Murayama, a profound pacifist, agreed to send troops, albeit lightly-armed ones, to help Rwandan

This is the same man who only two years ago led his narty in an "ox-walk" on the floor of parliament, waddling up to the ballot box at snails' pace to delay a vote on sending troops to assist the UN in Cambodia, the first overseas mission by Japan's military since the second world war. The Social Democratic par-

ty's change in strategy was made official at an extraordinary party convention two weeks ago, in which members dumped the party's traditional insistence that Japan's military action was unconstitutional, and abandoned the party's formal wish to tear up the US-Japan security treaty.

It is the latest step in the erosion of the old structure of Japanese politics over the nast year. The immediate aim of the Socialists' about-turn is to fit closer with the conservative Liberal Democratic party, the government coalition's senior partner. The LDP was the SDP's adversary for nearly 40 years until they joined forces

at the end of June. But irrespective of the exigencies of running a coalition with the conservatives, the

Japan's governing coalition of Socialists and conservatives yesterday decided to send 470 soldiers to Zaire and Kenya, to help Rwandan refugees, William Dawkins reports from

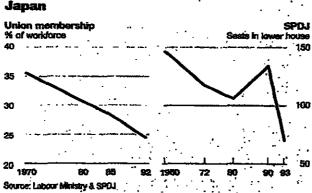
The three-month mission, to start on Saturday, is the third post-war use of Japanese participation in United Nations peacekeeping in Cambodia and Mozambique over the past two years.

Japan's African mission, in response to a request from the **UN High Commissioner for** Refugees, coincides with the become a permanent member of the UN security council, the biggest test of Japan's will to assume international responsibilities equal to its economic weight.

A cabinet meeting yesterday gave Mr Yohei Kono, foreign minister, clearance to voice Japan's wish for membership at a speech to the UN on September 27, on condition that Japan does not use force on UN duties, in line with its constitutional ban on using force to settle foreign disputes.

been overdue for change. Its ideology had remained more or less the same since the 1947 administration of Mr Tetsu Katavama. Japan's only Socialist prime minister until Mr Murayama won power by uniting with his old foes, the

The SDP's pacifist anti-US formula has held decreasing interest for Japan's electorate since the end of the Cold War. In Mr Katayama's day, the



then Japan Socialist Party had 143 seats in the lower house of parliament, down to 136 by the turn of this decade. Last year's general election, in which the LDP lost power, nearly halved the Socialists' parliamentary seats to a mere 70.

Union membership has similarly slid, from 56 per cent of the workforce in 1949 to 24.4 per cent in 1992, well below European levels. Union leadership has been thrown into turmoil by the recent resignation of Mr Akira Yamagishi, founding father of Rengo, the union con-

Yet the Japanese Socialists' transformation has been quite different to the swing to the centre over the past decade by its European counterparts. Unlike in Europe, social policy has played no part in the

change Japan's SDP has always laid more emphasis on foreign and defence matters and less on social policy than European socialists. The Socialists have never taken the initiative in

affairs or environment. Social affairs have tended to be the preserve of the LDP. This may be because Japan's SDP, unlike the conservatives, lacks well-funded think-tanks. Until becoming a member of the government a year ago, the

traditional left-wing subjects,

such as social policy, consumer

SDP did not need such things. because its leaders had become used to a comfortable working relationship with the LDP during Japan's long period of one-party conservative rule. SDP and LDP politicians

informally overcame differences in a little-known parliamentary body, the oddly named "counter-measures" committee. In this forum the Socialists were able to push for important legislation on pensions and medical insurance, adjusted and adopted by the LDP as its own. So it is little surprise that the LDP is today taking the lead on the biggest social issue facing Japan: how to provide

for the growing number of

nensioners. Here, the SDP is

following social policy of a kind by opposing the finance ministry's plan for a rise in sales tax, designed to cope with the "grey wave" but also likely to hit the low-paid. The LDP is sympathetic to the finance ministry line, that a rise in indirect tax is needed

to compensate for the fall in the income tax base caused by an ageing population. despite the abandonment of its other policies and the disarray of the union movement, the SDP is not on the brink of disintegration. "The SDP is

behaving like a sponge, just absorbing the shocks," says Mr Takashi Inoguchi, professor of politics at Tokyo University. Its other strength during the turmoils of the past year has been to maintain the party's unity just enough to provide the swing votes that dictate

the balance of power. The SDP made it possible for Mr Morihiro Hosokawa and his allies to put together the first non-LDP government since 1955 last year. In June, the Socialists' decision to ally with the LDP brought down the ensuing coalition of Mr Tsutomu Hata.

Yesterday's evidence that

the SDP is getting more capable of operating as a government party means its odd marriage with the LDP may last longer than first seemed likely. Analysts think the government may be able hold off the next general election for a year or more. The SDP's success in throwing off its old policies means Japanese politics may be

## lending rates

By Gerard Baker in Tokyo

Japan's leading banks will today raise their long-term prime lending rate, the rate charged on loans to their most creditworthy customers, by 0.2 percentage points to 4.9 per cent, the second increase in little over a month.

The decision, announced yes terday by 11 big commercial banks, reflects the sharp rise in bond yields since the start

The yield on the government's 10-year benchmark bond has risen from 3.2 per cent in January to 4.5 per cent this week as investors have grown increasingly optimistic about the country's economic prospects, and more fearful of resurgent inflation. That improving confidence

was reflected in figures published yesterday by the government's Economic Planning Agency (EPA) that suggested the long slump in capital spending may be ending. Private-sector machinery

orders, excluding orders for ships and from electric power companies, declined by a sea-sonally-adjusted 5.8 per cent in July from the previous month, to a total of Y895.4bn (25.79bn). The figure represents a rise of 2.6 per cent on July last year. But an EPA spokesman said the longerterm trend suggested capital spending was on course to rise 1.1 per cent in the current quarter compared with the previous three months.

That optimistic assessment was supported by a Japan Development Bank survey published yesterday showing companies expect their capital investment to fall just 2.4 per cent in the year to March.

## Banks raise | US and N Korea talk in Pyongyang

By John Burton in Seoul

The US and North Korea yesterday ended what were described as "serious and cooperative" talks in Pyongyang about the establishment of liaison offices as a first step to diplomatic relations.

The US is offering improved relations in return for North Korea accepting full interna-tional nuclear inspections and a stop to its current nuclear programme.
The discussions in Pyong-

ang, which began on Satur-

day, have focused on technical matters such as selecting a location for the US office in North Korea. But no details about the talks were disclosed in a short joint statement. A decision on whether to proceed with the liaison offices

will come after the US and North Korea resume high-level negotiations in Geneva on September 23 to settle the nuclear North Korea offered several

conciliatory gestures yesterday, indicating satisfaction with talks with the US. It returned the remains of 14 US soldiers killed during the Korean war and allowed International Atomic Energy Agency experts access to a fuel fabrication plant and a fresh fuel storage building they had previously been barred from

The US and North Korea are also meeting in Berlin this week to discuss the means to deprive Pyongyang of the ability to produce weapons-grade plutonium from its nuclear programme. The measures include converting the North's nuclear

reactors, providing alternative

energy during the 10-year con-

version process, and the final disposal of plutonium-rich nuclear fuel rods recently removed from the North's 5MW reactor. One stumbling block to the successful outcome of the Berlin talks is the North's insistence that the new light water reactors should be provided by Russia, since it has had experi-

ence operating Soviet-designed Instead, the US and South Korea want the North to accept US-designed reactors being used by Seoul. South Korea has said it will refuse to finance the bulk of the estimated \$4bn (£2.6bn) project unless its companies are involved in the programme. Mr Robert Gallucci, the chief US delegate to the Geneva talks, will arrive in Seoul today to

## Australia port strike ends

By Nikki Tait in Sydney

The six-day shutdown of Australia's ports ended yesterday, with maritime union members agreeing to return to work after Canberra reversed its decision not to sell Australian National Line. The government had

announced plans to privatise the business, but last month declared "it couldn't be given away". This prompted union fears that it was to be wound down, triggering the shutdown. Yesterday, the government said it would put the line up for tender, subject to AustraMates CSSUIC

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## Nepal faces fresh round of riots and upheaval

epal is in the midst of its most severe politi-cal upheaval since 1990 when riots in Kathmandu led to the overthrow of a royalist autocracy and the establishment of a democratically-

elected government. The troubles began in July when Mr Girlia Prasad Koirala. the prime minister, lost a vital vote in the assembly, dissolved parliament and called a surprise general election for

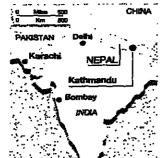
Demonstrators supporting the dissidents and the Nepali Communist Party (United Marxist Leninist), the main opposition party, protested when Mr Koirala also succeeded in persuading King Birendra to retain him in a "caretaking" capacity. The prime minister's enemies fear he could use his position to manipulate the coming elec-

Nepal is bracing itself for another round of violent dem-(a onstrations after dissidents and the opposition failed this week to persuade the Supreme Court to restore the old parlia-

The crisis is partly a product of internal wrangling in the Congress party and partly a reflection of a deeper malaise: frustration that three years of democracy have yet to generate real social and economic gains for most Nepalis.

Mr Koirala recognises the problem. "It isn't possible for a poor country like Nepal to satisfy all the aspirations of the people," he told the FT in an interview. "The transition (from autocracy to democracy) is a hard time for the govern-

Mr Koirala's ruling Nepali Congress party came to power after riots in Kathmandu in 1990 led to the overthrow of



racy and the holding of the ountry's first free elections in May 1991. The king became a constitutional monarch.

But a party forged in decades of anti-government struggle had trouble adjusting to running an administration. The three elderly men at the helm of Congress, Mr Koirala, aged 70. Mr K. Bhattarai, the party president, also 70, and Mr Ganesh Man Singh, the party supremo, 80, could not agree on sharing power.

he rows came to a head in February when Mr Bhattarai, who is not a member of parliament, failed and blamed Mr Koirala for his defeat. Mr Bhattarai, supported by Mr Man Singh, led an increasingly vocal campaign against Mr Koirala, which eventually resulted in a parlia-mentary defeat for the prime minister over the annual devel-

opment plan. The communist party and other groups on the extreme left hope to make gains in the election. But observers believe the beneficiary of the turmoil could be the small royalist party on the right which is capitalising on a modest wave

of support for King Birendra. The winner will inherit an economy which has made moderate progress in recent years. Mr Koirala's government has King Birendra's royalist autoc- actively pursued pro-market

economic reforms. Although less developed than India, Nepal has moved faster than its huge neighbour in important areas, notably privatisation. Seven state-owned businesses have been sold to entrepreneurs, including a brickworks and a tile factory.

Mr Koirala has also cut government borrowings, reduced inflation to below 10 per cent and reformed the electricity industry to put it on a commer cial footing. He expects soon to sign an agreement with the World Bank to build a contro-versial \$760m (£506m) hydroelectric dam on the Arun River. The scheme, which some Nepalese think is over-ambitious, would be Nepal's single largest invest-

Despite these gains, the country continues to face daunting economic challenges, above all improving the lot of its 19m people, half of whom live in poverty and one-third of whom are illiterate. Only 10 per cent of Nepalls get electric-

After two years of slow growth caused by drought, the economy rebounded sharply in the year to July 1994, recording growth of 7.7 per cent. But

with the population growing at 2.1 per cent a year, Nepal needs a faster rate of growth to generate sufficient resources Foreign aid, running at \$300m annually, remains a vital resource.

Exports, which totalled about \$400m in 1993-94, are growing fast, mainly due to the rapid rise in sales of handknotted carpets ready-made garments. But the carpet industry is plagued by negative publicity about child

steadily to foreign earnings. though tour operators have failed to promote Nepal suc-cessfully as an up-market destination. They complain that the crowds of back-packing visitors do not spend enough. Land-locked Nepal's high transport costs make develop-ing competitive industries diffi-

Tourism also contributes

cult, despite low wage costs. Trade and investment must come from India, but the Nepalese fear that opening their doors wider will lead to excessive Indian influence. Mr Koirala has been criticised. for example, for an agreement with India over sharing power from a dam on the border



Paramilitary police watching strikers in the Bangladeshi capital, Dhaka, yesterday during the nationwide work stoppage

BANGLADESH PROTEST STRIKE TURNS TO VIOLENCE

Nearly 50 people were injured by bombs and stone-throwing in scattered violence during the third day of a strike in Bangladesh yesterday. Reuter reports from Dhaka

Dhaka, and the port city of Chittagong. The work stoppage has been called by the

Record of Success in

main opposition party, the Awami League, and its allies, the Jatiya party and fundamentalist Jamaat-e-Islami, to press demands for the government to

resign and hold new elections. The opposition accuses the govern of prime minister Begum Khaleda Zia of being inefficient, partisan and corrupt.

The ruling Bangladesh Nationalist party's secretary-general, Mr Abdus Salam Taluk-der, said the opposition was playing with

try into chaos The strike has forced all road transport off the streets and closed offices and

## N-states facing pressure on treaty

The five declared nuclear weapons states are under growing pressure to begin negotiations on comprehensive nuclear disarmament to ensure renewal of the Nuclear Non-Proliferation Treaty. Delegates from more than 100 countries are meeting in Geneva this week to prepare for the NPT extension conference to be held next spring in New York.

On Monday seven nonaligned countries - Colombia. Egypt, Indonesia, Iran, Mexico, Myanmar (Burma) and Nigeria - called on the nuclear powers to commit themselves to eliminate nuclear weapons "within a time-bound framework".

This call was backed vesterday by two former American and Soviet disarmament negotiators, Mr George Bunn and Mr Roland Timerbaev, who argue that the nuclear weapons states - the United States, Russia, Britain, France and China - have failed to fulfil their side of the non-proliferation bargain.

Under Article 6 of the NPT, signed in 1968, the five under-took "in good faith" to negotiate an end to the nuclear arms race and eventual nuclear disarmament. A number of developing countries have made an indefinite renewal of the NPT, desired by western nations, conditional on progress towards these goals. These include conclusion of a comprehensive test ban treaty now being negotiated in Geneva.

## Manila impresses mission

the mission, said at the end of his visit yesterday that the Philippines economic growth rate could reach 5 per cent this

The IMF last June approved \$684m credit support for the Philippines' growth-oriented, three-year economic pro-

from IMF The Philippines has received

high marks from a visiting International Monetary Fund (IMF) team completing the first review of the country's performance under a new economic programme.

Mr Khadim Al-Eyd, head of

The mission said it was mpressed by the strength of the Philippines recovery, thus far led by investment and exports. Bolstered by strong showings in the manufacturing and agricultural sectors, the Philippines economy grew by 5.1 per cent in the first half of this year, more than double its record for the same period last year.

The IMF also announced that Mr Michel Camdessus, the IMF managing director, will visit Manila on October 16-18. at the invitation of the Philippines president, Mr Fidel Ramos

Meanwhile, the World Bank has approved a \$227m loan for a Philippines geothermal energy project, which is sup-ported for the first time by the bank's reformulated co-financing operation. The project is on the island of Leyte.

## Kazakhstan plan to move capital

By John Thombill in Moscow

Several government ministries based in Alma Ata, Kazakhstan, are preparing to move to Akhmola as the impetus to change the country's capital

gathers pace. Mr Nursultan Nazarbayev, Kazakhstan's president, has repeatedly advocated moving the capital to Akhmola, a more central location.

The move may also help counter calls from Russian nationalists in the north of the country to unite with the motherland. Akhmola, formerly known as

Tselinograd, is located about

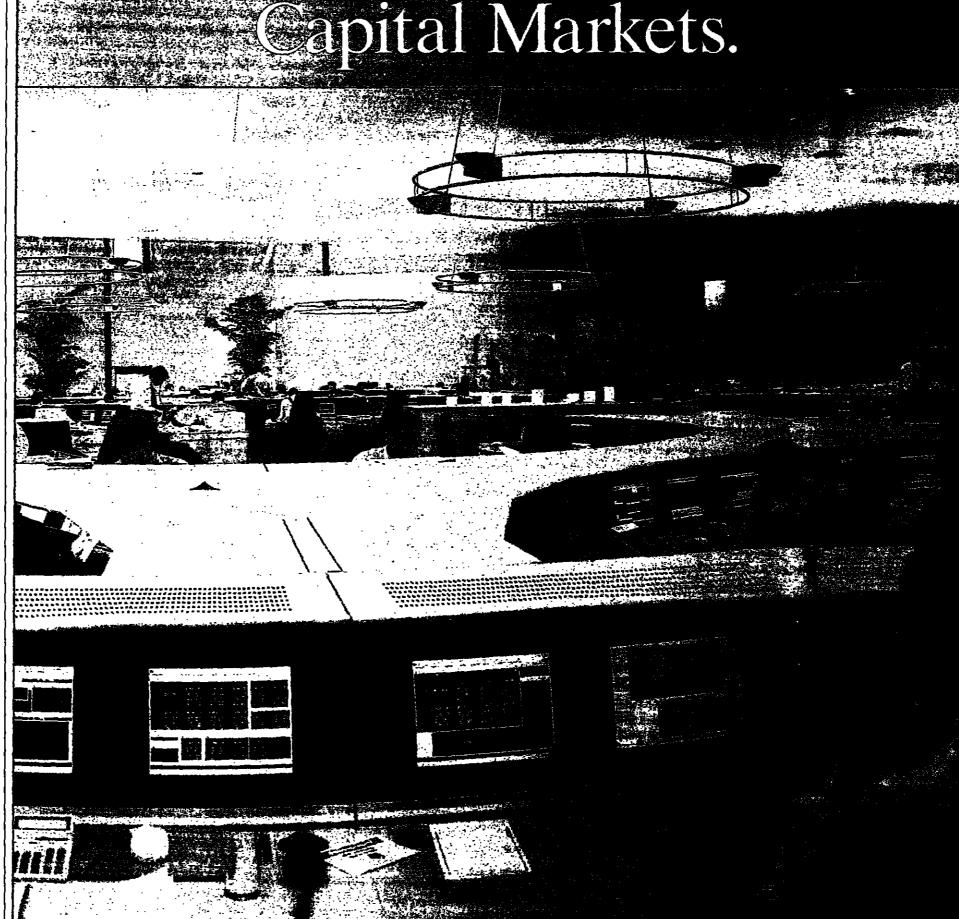
1,000km north of Alma Ata,

which is tucked away in the

south-eastern corner of the ountry. Western diplomats in Alma Ata suggest that change ing the capital would radically shift the country's political

centre of gravity. "The political implications are extremely sensitive because it moves the capital close to the Russian elements in the north of the country," said one diplomat. "The Russians account for about 35 per cent of the country's population but at present they feel physically separated from the

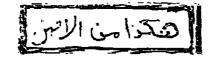
capital in the south-east." Western executives based in Almaty are worried that moving the capital would add another layer of complexity to



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#### **NEWS:** UK

## Corporate sector cash rich after recovery

**Economics Staff** 

The economic upturn in the UK has left the corporate sector increasingly cash rich, as rising profits and a series of bond and share issues have raised large companies' liquid assets to historically high levels, official figures yesterday

The data is likely to boost City hopes that investment, which has lagged well behind the rest of the economic recovery so far, may pick up later this year. However, the Confederation of British Industry yesterday pointed out that concerns about demand may still be depressing investment intentions in spite of the

increasing availability of inter- about three quarters of the nal corporate finance. The CSO said that the liquid

assets of large non-manufacturing companies at the end of June were at their highest level for over 15 years. The liquidity ratio of these companies rose to a seasonally adjusted 178 per cent in the second quarter of the year.

The level of liquid assets in the manufacturing sector was slightly lower, running at 127 per cent in the second quarter of the year. Measured overall, the liquidity ratio of the UK's largest

companies was 147 per cent, unchanged on the previous quarter and the highest in the series' 10 year history. The survey, which covers

total net assets of the industrial and commercial sector calculates the ratio by measur ing current assets maturing in less than a year as a share of liabilities that must be repaid in less than a year.

The CSO yesterday said that the key reason for the rise in liquidity was that the corporate sector had conducted a series of issues in recent months, against a background of rising profits and steady repayments of bank debts accrued in the 1980s.

In another development which indicates the increasing health of the UK corporate sector the CBI yesterday said productivity was outstripping pay

# Court allows

**Britain** in brief

### Three Graces extra time

A High Court judge yesterday ruled that Mr Stephen Dorrell, national heritage secretary, had not acted unfairly in allowing extra time for £7.6m to be raised to keep the sculpture "The Three Graces" in Britain.

Mr Justice Laws refused the California-based J. Paul Getty Trust, which had agreed to buy the statue, a judicial review of Stephen Dorrell's

The trust told the court sitting in Leeds a fresh application would be made to the Court of Appeal within

seven days.
The Getty Trust had agreed to buy the sculpture by Autonio Canova for £7.6m. The government extended a deferral of a decision to grant an export licence earlier this year to allow the Victoria and Albert Museum and the National Galleries of Scotland to raise the money. On August 9, Mr Dorrell allowed a further three month delay.

#### Cask ales extend market

Traditional cask ales are taking a rising share of the declining UK beer market by attracting a wider range of drinkers particularly among young consumers and women. Sales volume of cask ales

rose 9 per cent in the year to January while total beer sales fell 2 per cent, according to the annual report on the sector by Carlsberg-Tetiley, the UK brewing joint venture of

Carisberg and Allied-Lyons. Cask beers, which derive some of their qualities from secondary fermentation in the casks, have been taking market share from pasteurised keg beers. Casks' share of draught beer sales has risen from 35 per cent in 1987 to 47 per cent this February. Kegs' share has fallen from 65 per cent to 53 per cent.

#### Several factors have contributed to the growth of

cask beers. The British are drinking smaller volumes of beer but they are increasingly willing to buy premium products such as cask ales.

Wider availability of beers bas also helped. Publicans have stocked a broader range since the government required breweries to reduce the number of pubs they owned. Pubs are attracting a broader

clientele by offering better food and facilities. A growing number of families, for example, go to pubs for meals and special occasions. Women now account for some 16 per cent of cask ale drinkers, the report says.

#### Bupa moves on health

Bupa, the UK's largest private health insurer, is making its long expected move into the long-term health-related surance market.

The main element of its new product range is a policy providing a replacement income if a person cannot work due to ill-health (usually known as permanent health insurance), extended to cover the need for long-term care in old age as well.

Both areas are expected to see strong growth in demand as government changes in the welfare system increase the need to insure privately.

#### Tube signs up for auction

Piccadilly Circus, Leicester Square, Marble Arch. London Underground believes there is money to be made from the name signs which adorn its stations. Ten thousand redundant Tube station signs are to be auctioned off in what London Underground believes will be largest sale of its kind.

Some of the signs date from the 1920s but others have fallen victim to more recent station refurbishments. Some are battered veterans of life underground while others have never been used and are in

pristine condition. So confident are London Underground and auctioneers Brooks of interest in the collection of enamel, glass and aluminium signs that they have hired Olympia, one of London's largest exhibition halls, to stage the sale.

#### Former miners suffer pay cuts

Less than half of redundant miners questioned for a survey have found jobs and those now working outside the industry have taken an average pay cut over more than £70 a week.

The survey by Coalfield Communities Campaign found that 89 per cent of former miners are worse off than when they worked in the coal industry. Mr John Monks, general secretary of the TUC. said the report demonstrated the cost paid by miners for the government's failure to back their industry.

#### New capital at £2.16bn

New capital raising issues worth £2.16bn were announced by the financial and corporate sector in August, of which 2851m worth were denominated in sterling, Bank of England figures shows

Actual gross issues by UK corrowers totalled £2.52m, the Bank said. After redemption net issues totalled £1.59bn. The largest new issue announced during the month by the Aircraft Lease Portfolio Securitisation for \$999m, in nine tranches, of fixed-rate

bonds and floating rate notes. The largest share issue conducted in August was carried out by Kleinwort **European Privatisation** Investment Trust for £200m. which was the final instalment on the issue announced in January, the Bank added.

#### Luxembourg affects payouts

Payouts in sexual discrimination cases have risen sevenfold since a **European Court of Justice** ruling removed the statutory limit, a report says today.

The equal opportunities review published by Industrial Relations Services says that the decision has forced employers to take equal opportunities seriously. Even when the Ministry of

Defence pregnancy dismissal case awards are removed from the figures they still show that Industrial Tribunal awards in unlawful discrimination cases have increased by 45 per cent, says the report.

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## Tax change fails to cut fees for foreign students Motoko Rich reports on EFL

Kingsway English Centre, a\_private language school in Worcester, signed a contract to build new premises, they had no idea it would result in a tax nightmare.

Just after they completed the building deal, Customs & Excise granted all independent English language schools exemption from value added tax, effective from this month. So far so good. The government's decision came after several years of lobbying by

English-as-a-foreign-language schools to be on an equal foot-ing with the 200 English-teaching state colleges, which have always been exempt. But VAT exemption has a down side. The Johns, for example, can no longer reclaim VAT on some of the supplies and services, such as building

Britain's 1,000-plus private

materials, they buy for the They have decided to create a company to build the premises. That company will reclaim the VAT and the

school will rent the property. The Johns' juggling is an example of how VAT exemp-

tion has turned out to be a mixed blessing for an industry which claims to be the UK's eighth-largest source of invisible earnings, ahead of film, television and advertising.

For the 550,000 people who travel to Britain each year to study English and spend about £570m during their stay, the VAT change has not produced widespread price reduc-

No school has discounted prices by anywhere near the 17.5 per cent rate of VAT. A few have cut fees by as much as 5 per cent, but most are merely refraining from increasing fees this year. The schools say it is not sim-

ply a matter of cutting their fees by 17.5 per cent. "The savings from not charging VAT are much less than most people assume," said Mr Timothy Blake, principal of the London School of English, which is lowering its fees by 5 per cent

Putting the schools' case is made difficult by the fact that there is no single industry body to speak for it, promote

its interests and set and monitor standards.

"So many professional organisations for EFL schools are springing up," said Mr Jerger Gemmeke, director of Munichbased agent Prolinguis, which places 3,500 students in English language schools in the UK each year. "It is not clear who does what, why and

The British Council, the UK's main agency for cultural relations overseas, is the only body which hires independent trained auditors to inspect EFL schools in Britain through its recognition scheme. When the government

decided in April to grant VAT exemption to the schools, Customs & Excise announced that it would exempt only schools recognised by the council. But when a number of "non-recognised" schools, notably members of the Association of British Language Schools, argued that the ruling would create unfair competitive practices, the government extended exemption to all independent EFL schools.



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## Dublin in Sinn Féin forum talks

By John Murray Brown in Belfast

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The Irish government yesterday moved to maintain the momentum behind the peace process in the wake of Monday's loyalist bomb attack in central Dublin.

Senior government officials opened talks with Sinn Pein. the Irish Republican Army's political wing, in preparation for the all party Forum for Peace and Reconciliation, which Dublin hopes to convene before the end of October.

Irish prime minister Albert Reynolds has pushed for an early convening of the forum to commit Sinn Féin to the democratic process, boistering the moderates at the expense of hardliners in the wake of the IRA's announcement of cessation of hostilities.

Although Mr Reynolds has repeated his wish that unionist parties in the North will join the forum, both major parties -the Official Ulster Unionists of Mr Jim Molyneaux and the Democratic Unionists of Rev Ian Paisley - seem likely to decline the invitation

Unionist officials are resentfull about what they see as Dublin's attempt to steamroll the process and warn of possible further loyalist terrorist attacks if Dublin does not take a more cautious approach to

Officials in Diablin concede Officials in Dublin concede that there is still no agenda for the forum, a point which has been criticised by Mr John Bruton, head of Fine Gael, the main opposition party.

Sinn Fain said it would step up its campaign to open border roads blocked off by the security forces. It is planning a coordinated exercise for the

ordinated exercise for the weekend after next with a series of road openings and raliles.

• A number of cars were

hijacked yesterday during trouble in Protestant areas of north Belfast. Police described the disturbances as "quite ugly". It is thought the disturbances may have been linked to fighting between factions in the foyer at Belfast Crown Court. where a man is standing trial accused of the attempted murder of a leading Belfast loy-



Mr Jim McMichael-Phillips, president of the Dairy Trade Federation, at the Ministry of Agriculture

### Legal challenge to milk deregulation scheme

By Ivor Owen,

Deregulation of the milk distribution industry, which has already been postponed by six months until November 1, may be further delayed through a legal challenge.

The Dairy Trade Federation announced yesterday that it is seeking the authority of the High Court to subject propos-als for a voluntary farmers's

co-operative, known as Milk has been responsible for milk Marque, to a judicial review. has been responsible for milk distribution for the last 60 According to the Federation its establishment will have the effect of creating an unregulated monopoly which will force up the price of milk and other dains products.

other dairy products.

The Federation hopes that
the legal action will lead to new consumer safeguards.

The government has already agreed that the assets of the Milk Marketing Board, which

distribution for the last 60 years, should be transferred to Milk Marque and is anxious it should come into being without further delay.

Mr Gavin Strang, Labour's agriculture spokesman, called on the government to halt the deregulation scheme saying it would inflict "real and unnec-

sumer and the dairy industry from price increases and job losses "all of which are a direct result of the government's own actions".

Last week Tesco, the UK supermarket chain, threatened to source a significant proportion of the company's dairy products from the Continent if the government does not essary damage" on the dairy the government does not industry. He urged Mr William Waldegrave, the agriculture British milk market.

## Rules of the game worry Channel rail link consortia

NEWS: UK

### Charles Batchelor charts the progress of the government's £2.7bn private sector finance flagship

he competition to find a consortium to build the £2.7bn high-speed rail link from London to the Channel tunnel is seen by the gov-ernment as the flagship of its private sector finance initia-

But the rules of the tender from the shortlisting process. Some bidders say competition 999-year concession. rules impose very restrictive approach and failed to provide

the flexibility companies need. The Department of Transport said the winning bidder would have an opportunity to put its stamp on the project in the two years it will take for supporting legislation to pass through parliament.

The government announced invitation are proving a source in June that it had chosen four of concern among members of consortia to bid for the con-the four consortia to emerge tract to build the link and operate train services under a

The consortia were EuroRail, conditions on the prospective builders of the 68-mile railway.

A source close to one of the bidders said the tender was not sufficiently commencial in its sufficiently commencial in the sufficiently commencial in the convergence of the bidders and the tender was not sufficiently commencial in the convergence of the builders and the builders of the builders of the 68-mile railway.

A source close to one of the builders and the builders are builders and the builders and the builders are builders are builders and the builders are builders ar

Taylor Woodrow; and a grouping led by Hochtief of Ger-

A strict confidentiality clause bars bidders from commenting on tender conditions, but it is understood that concern centres on:

The alignment of the route

earmarked by the government for the high-speed trains, drawn with the aim of reducing planning blight. Some of the curves appear tight and the

gradients steep.

The tender terms restrict. bidders' freedom to run train services by giving a prominent ing Ove Arup, Sir William Halposition to European Passenhas made no firm commitment. to a maximum of £1.5m, but crow and Bechtel; Union Link, ger Services, the company Bidders are concerned that the bidders themselves put the including John Mowlem and which will operate specially by the time parliament has actual costs of bidding as high

designed Eurostar trains from London to Paris and Brussels. EPS will be handed over to the winning consortium as part of the government's financial contribution to the cost of the project. Some sources feel this would prove an additional complication for bidders keen to develop their own railway

operations.

The tight timetable involved in raising finance and building the rail link. Bids must be submitted by March 14 next year and while the government hopes to decide on a winner by the end of 1995 it

approved the necessary legisla- as £5m to £10m. tion there will be little time to The Transport Department raise the finance needed. A general election could push up the cost of borrowing.

They are also concerned at the possibility that the government will not immediately choose one winning company but will shortlist two and play them off.

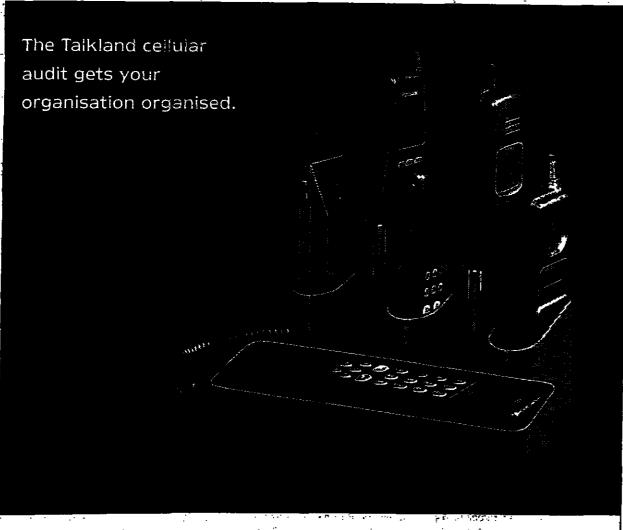
 Complexity of the tender terms. These require bidders to submit six alternative proposals alongside their core bid.

The UK government has promised to meet a third of the unsuccessful bidders' costs up

said there was no question of reopening discussion of the route, but bidders would be able to make design proposals when parliament considered the project.

It said it was unable to give bidders a definite date by which it would take a final decision on the winning consortium because of the com-

plexity of the project.
Bidders will be invited to tour the route of the rail link and to attend presentations by EPS and Union Railways, the company which has been involved in the initial design, from September 19.



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COMPANY INFORMATION

Merit in

being a

mentor

orna Beckford believes

I model and mentor to

demonstrate to young black

successful in big companies

questions sharpen my own thinking." says Beckford, an

equal opportunities manager at British Telecommunications.

Conversely, I have enjoyed being

people that they can be

a mentor to Veron. Her

BT is one of a host of

companies taking part in a pioneering scheme for

undergraduates developed by

Norman McLean, careers advise

for African, Caribbean and Asian students at the University of

East London. It is a unique post.

ethnic minority graduates in the

Research by the Commission

that black graduates are twice as

likely as their white peers to be

unemployed after graduating.
A priority for McLean was to

establish better links with

employers. McLean says that

many students may need a boost

in confidence to encourage them

to apply for employers' graduate

training schemes. "Some students are the only members

of their families to have entered higher education and do not

for Racial Equality has shown

Part of McLean's brief was to

increase the success rate of

job market.

Veron Neale, a young Afro-Caribbean undergraduate. is a valuable two-way process. "It is important to

that being a successful role

The last few months have brought a torrent of bad news for strategic planning. Henry Mintzberg's polemic The Rise and Fall of Strategic Planning\* has been reinforced by a pamphlet from OC&C Strategy Consultants which concludes that "the humane thing to do with most strategic planning processes is to kill them off". More recently, a research report by America's Planning Forum states that only 25 per cent of companies consider their

planning processes to be effective. Like Mintzberg, a Canadian pro-fessor who for 20 years has been one of the most influential writers about strategy, we could conclude that managers should stop this futile exercise and start doing something more useful with their time.

Wrong. Strategic planning is not futile. Research at the Ashridge Strategic Management Centre has shown that some companies - both conglomerates and more focused groups - have strategic planning processes that add real value. They include ABB, BTR, Emerson Electric and General Electric.

Large companies consist of a number of business units linked together by a corporate hierarchy. This creates a number of planning tasks. Each business unit needs a strategy of some sort to guide the actions of the business managers. The corporation as a whole also needs some corporate-level strategy to guide the actions of the corporate-level managers. Finally, there should be some connection between the corporate-level strategy and the business unit strategies.

No sane manager, not even Mintzberg, would argue that these tasks are irrelevant. What is being debated is the effectiveness of planning processes as a mechanism for

Mintzberg would argue that the nature of strategy development

A practice pioneered by the likes of Marks & Spencer and

International Business Machines

"supply-chain partnerships"

between companies and their cus-

tomer organisations are becoming

commouplace. About 40 per cent of

companies in a new survey\* already had customer or supplier

partnerships, and more than 90 per

cent thought they were relevant to

The study, by A.T. Kearney, a

management consultancy, in col-

laboration with the University of

Manchester Institute of Science and

Technology, appears to reinforce a

picture created by many academics

and even some consultants: that

harmony and companionship in

supply chains and shared product

development are today's route to

competitive advantage.

fter decades as a minority

Andrew Campbell argues that detractors of strategic planning should focus on the execution, not the idea

# The point is to raise the game

structured planning processes. Strategy should be crafted around insights and discoveries using experiments and learning processe not planning documents and formal

So why do some companies have great planning processes? The reason is that these processes are not designed to develop corporate-level strategy or to develop the business unit strategies, they are designed to

Each year corporate centre managers look at the business plans with no clear sense of how to react to them

enable the corporate-level managers to influence the strategies that have been developed by business unit

Possibly the best documented example is the planning process at Emerson, a US company which is much admired for its management style and techniques.

The envy of most planners for its effectiveness and status with man-agement, Emerson's process is arguing his case based on the infor-

described, both by division managers and corporate centre executives, as the heart of the company's management philosophy. It involves large amounts of analysis, hefty documentation (with 70 required charts) and day-long review meetings. Superficially, it appears to have all the hallmarks of a bureau-

cracy out of control.

The process works because corporate managers have discovered that it is possible to raise the performance of certain types of electrical product businesses by influencing the managers in certain ways. For instance, the margins of a newly acquired business can be improved from around 10 per cent to around 15 per cent not only by focusing on more profitable products, but also by benchmarking costs against best practice. Market share can be improved by unusually precise choice of segments. As a result, detailed analyses are required of neasures such as profitability by product and market share by seg-

The day-long reviews are gruelling, often confrontational, events in which Chuck Knight, Emerson's chief executive, pushes businesses

mation they have provided, work done by his planning staff and benchmarks from other businesses both within Emerson and outside.

The company's corporate-level strategy is about helping electrical and electronic businesses to raise their game, and its strategic plan-ning process is designed to make it nappen. Knight is clear about what he wants to do. The planning pro-cess, which has been refined for more than 20 years, is his mechanism for making it happen.

Contrast this with the average company. Each year the corporate centre managers look at the business plans with no clear sense of how to react to them. They probe and challenge to test the quality of these plans. They add up the num-bers and find a shortage of profit or cash. They then make some arbitrary reduction in capital expenditure or increase in profit targets.

They hope each year that the round of discussions will give them greater clarity about the corporatelevel strategy, but each year they are disappointed, and present to the board something that is little more than the sum of the business strategies. As one manager commented: Each year I go into the review fired up with new enthusiasm. Each

THIS IS THE RECEIVER - HE SAYS CAN STOP WORRYING ABOUT STRATEGIC PLANNING



year I come out disfilusioned." It is not surprising then that only 25 per cent of companies consider their planning processes to be effec-tive, and that consultants such as OC&C suggest these wheel-spinning

processes should be killed off. If your company has an unsatisfactory strategic planning process, it is not because planning is an inappropriate activity. It is because the corporate centre managers do not know what they are doing. The problem will not be solved by tinkering with the forms, formats, timetables or attendance. It will

only be solved when the corporate centre develops a value-creating. corporate-level strategy and builds the management processes needed to implement it.

\*Prentice Hall, £19.95.

The author is a director of the Ashridge Strategic Management Centre. He is co-author with Michael Goold and Marcus Alexander of Corporate-Level Strategy: Creating Value in the Multibusiness Company, to be published by John Wiley at the end of

know anybody in their own relationship, a supplier of fastenings to, among others, IBM claims communities to whom they can substantial business gains from go for guidance," he says. The mentor scheme provides a one-to-one relationship which allows students to focus on their personal and professional needs. Being a mentor is a serious undertaking and requires commitment, including spending up to half a day every month

for six months with the student. Last year more than 100 mentors were recruited from 60 employers and McLean is now recruiting employers for this year's scheme. In November he will launch a nationwide programme involving seven

universities and colleges.

Lisa Wood

# Why partnerships can pall

Adrian Michaels finds companies sceptical about the value of collaborating

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HELP CHOP DOWN THIS ONE. •

the survey are sceptical, and on several counts. The researchers found no clear indication that companies in partnerships acted signifcantly differently from those act-

One pharmaceutical manufacturer in the survey said: "They've got to give us a lower price . . . That's the only reason we're doing it. It's not that we want to be in partnership, we want to get the cost down." An appliance manufacturer observed: "Getting your suppliers to share your market risk is just a clever way of reducing your

capital expenditure.", while an overwhelming reluctance to another judged: "There is no such thing as a really nice customer." Partnerships in this sense seem more akin to those formed by Clint

Eastwood and Eli Wallach in spaghetti westerns - sleep with one eye open, or preferably both. The researchers found it was not easy for organisations to work

together in harmony on a

long-term basis. The study showed that partnerships suffer from an atmosphere of suspicion, based on previous relationships where contracts have frequently been broken. The result is share vital financial information. More than 50 per cent of respondents "strongly disagreed" that they exchanged detailed cost information with customers in the sup-

Especially infuriating to some companies in the consumer goods industry were attempts by retailers to charge them for demand forecasts or sales data: "If customers are saying 'We want partnership', how can they charge for a forecast . . . to actually make the business work between you?" Although the exercise of power is clearly a sore point in partnerships. examples cited by A.T. Kearney from other research show that there are gains to be made for both sides from partnerships.

According to the consultancy. Motorola says it has worked closely with suppliers in design and manufacturing to reduce material costs by 6 per cent, while Fiat claims to have cut delivery cycle times. The report cites the case of a manufacturer and retailer doubling sales of consumer products in five years, almost eliminating inventory and cutting supply-chain costs by 25 per cent. On the other side of the

forging much closer partnerships with its customers and offering much-improved field service. One fundamental problem with partnerships is the lack of per-

ceived shared interests, according to Steve Young, an A.T. Kearney executive. Suppliers are not usually exclusive, and may therefore be reluctant to share information. Nor does either side tend to encourage exclusive relationships - the more powerful wishes to avoid obligation, the less powerful is wary of dependence. The answer, Young says, is "earn trust, don't ask for

\*Partnership or Power Play? A.T. Kearney, Stockley House, 130 Wilton Road, London SWIV 1LQ

**CONTRACTS & TENDERS** 

## MINISTRY OF FINANCE

SHORT TERM CONSULTANCY TO REVIEW THE CURRENT MALAWI GOVERNMENT BUDGETING SYSTEM

The Government of Malawi has obtained a loan from the World Bank (IDA) to implement a Second Institutional Development Project. One of the components of the project is the strengthening of the Institutional capacity of the Ministry of Finance. Under this Component, Government proposes to introduce a system of Forward Budgeting.

The Ministry of Finance wishes to hire the services of a short term consultant to review the current Government Budgeting System.

Before this can be done, there is need to review the current budgeting system.

The Objectives of the Review are:

1. To evaluate how the programme budgeting system has performed since its inception

in 1987 to determine its strengths and weaknesses. To review the effect of the decentralised accounting system to Programme Budgeting. To examine linkages between the budgetary systems within the Ministry of Finance and the line ministries.

To review the linkages that exist between the budget division of the Ministry of Finance and the Public Sector Investment Programme of the Ministry of Economic Planning and Development.

To make recommendations on the aspects of the present system that can be incorporated into the forward budgeting system.

Areas to be Covered Include:

1. Resource Mobilisation - Review how resources are mobilised internally as well as externally by programme and what effect this has had on the budget since 1987.

Resource utilisation since the start of the programme budgeting, bow allocation of resources to programmes has affected attainment of goals by the

Resource Management - This will involve a review of the decentralised accounting system which was implemented along with programme budgeting.

Linkages with the Public Sector Investment Programme - This will involve an analysis of the linkages between the budget cycle in the Ministry of Finance and the public sector investment programme (PSIP) in the Department of Economic Planning and Development.

Interested consultants should submit their proposals on how they intend to carry out this assignment and the submissions should include cost budgets,

Applications should be sent to: The Secretary to the Treasury P O Box 30049 LILONGWE 3, Malawi (Attention: Deputy Secretary (Budget)) Fax No: 010 265 781 679 **CLOSING DATE: 3RD OCTOBER 1994** 

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The Financial Times plans to publish a Survey on

Massachusetts on Thursday, November 17

The State of Massachusetts is enjoying an economic recovery, Business confidence is at a record-high level. Subjects to be covered by this survey include: the economic outlook, politics, computers and technology, banking and financial services, etc.

 The FT reaches more Senior European decision-makers responsible for business site selection than any other English language newspaper (source: (EBRS 1993). For a full editorial synopsis and details of available advertising positions, please contact:

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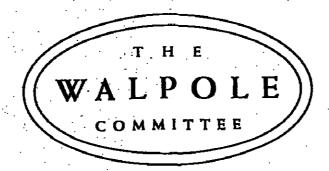
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# The Royal Opera House

'An exceptional, magical evening for all who attend, not just an ordinary evening in the theatre' is how Jeremy Isaacs, General Director of the Royal Opera House, describes his aim, continuing 'I want to see happy faces in Bow Street afterwards and these days, far more often than not, I do.'

The Royal Opera House manages three companies: The Royal Opera, The Royal Ballet and The Birmingham Royal Ballet. They aim to offer world class opera and ballet, at the highest standard of performance. Their repertory ranges from the classics to contemporary productions and revivals of little-known works and they attract many international stars: during the 1994/95 Season, José Carreras, Plácido Domingo and Luciano Pavarotti will all appear with The Royal Opera, while Darcey Bussell and Irek Mukhamedov perform regularly with The Royal Ballet.

An increasing effort goes into reaching the widest possible audience with broadcasting, recordings, live relays, concert performances and educational projects. The companies also act as cultural ambassadors for Britain on frequent foreign tours.

The Committee, which was established in 1992, aims to focus attention on British excellence, style, craftsmanship, innovation and service. These are qualities which all its members share and for which British products and services are renowned around the world.

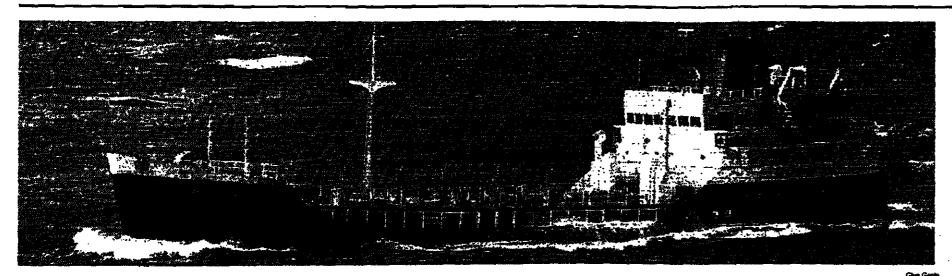
For further information, please contact:

The Director, The Walpole Committee, 40 Charles Street, London W1X 7PB, England. Tel: +44 71 495 3219 Fax: +44 71 495 3220

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#### **BUSINESS AND THE ENVIRONMENT**



# Rough waters predicted

Jane Martinson reports on regulations sailing towards the shipping industry

haos, jumble and madness world's shipping industry to describe the effect of environmental regulations.

As national governments and maritime organisations decide how to clean up the oceans, much of the industry is unclear about new regulations heading its way. Moreover, it is still disputing the effectiveness of pollution regulations passed four

The US Oil Pollution Act, passed in 1990, was a direct result of the grounding of the Exxon Valdez tanker the previous year. The law stipulates that oil tankers sailing in US waters and built after 1990 have double hulls. It imposes unlimited liability on shipowners showing

gross negligence.

Double hulls work on the principle that two layers of steel plating and a cushion of air between them will provide more protection against oil spills than one. But the effectiveness of the double-hull construction in preventing major oil spills, which are usually caused by serious collision, is questioned by many environmentalists as well as

the industry itself. From next July all ships which are 25 years or older will have to comply with the double hull or similar regularements under regulations adopted by the International Maritime Organisation, a UN-backed body which regulates the world's shipping. New ship building orders have had to comply with the IMO egulations since last year.

According to Michael Osborne, manager of the technical services department of Shell International Shipping, double hulls "can help reduce the pollution from the many minor grounding and collision inci-dents which usually occur within port limits when the ship is under pilotage and which have contrib-

uted to the industry's poor image." Gerard Peet, Friends of the Earth International's representative at the IMO, expresses qualified support for design. He argues that while double hulls afford some protection in minor accidents they do not prevent accidents happening in the first place. He says it is unlikely that the design would have prevented any of the major incidents that have had a serious effect on the amount of oil pollution and caused much public alarm.

"I think double-hull designs will improve the situation - no one is

The highly visible problem of

ugly waste dumped by cruise

liners on idyllic Caribbean

islands is to be the subject of a report funded by the World Bank

Cruise liners carrying up to 3,000 passengers visit Islands where they

expect to leave their rubbish as

they cannot throw it overboard.

Each passenger generates an average 2kg of rubbish a day. After

three days at sea a liner of 1,500

berths could need to dispose of

As one member of the Interna-

tional Maritime Organisation puts

and the United Nations.

9,000kg of rubbish.

single hulls - but they are certainly not the complete answer. The real problem is not the design of tankers but the quality of crews and implementation of international rules." This view is echoed by the IMO. Roger Kohn, the organisation's information officer, says: "The emphasis now is not on trying to deal with the consequences of a major spill but in looking at the

causes of the problem." The International Tanker Owners Pollution Federation, an independent body funded by the industry, says that although spills from major collisions and groundings are responsible for a large percentage of the oil spilt in the world, most spills result from routine operations such as loading and discharging.

A number of regulations recently agreed by the IMO aim to improve

Cruising into trouble

it: "These ships turn up, the pas-

sengers all get off and buy one

funny hat each and get back on to

the ship. Before leaving, the cap-

tain hands thousands of bags of

mated at up to 30 per cent of a

smaller island's total waste for a

vear. But adequate reception facili-

ties for such large quantities of waste are hard to find in develop-

ing countries. Unsightly rubbish on

Last year the Caribbean was

given special status under IMO pol-

lution convention. The designation

beautiful beaches is the result.

Ship-generated waste is esti-

rubbish to the port authorities."

the management of ships, the train-ing of staff and the checks on imple-mentation. From next July all ships more than five years old will be subjected to a sort of shipping "service". Although the details are not yet clear, the checks are likely to look for wear and tear that makes the ship both unsafe and environmentally unsound.

A ruling to impose a management code on companies agreed earlier this year will come into force in four years' time. The IMO is also looking at updating training codes. A special implementation group has been set up to encourage participating members to uphold the conventions they have signed.

The threat of continuing legislation and poor market conditions appear to have sent the industry

dumping of rubbish from ships.

The study, which starts this month,

aims to come up with a variety of

solutions including landfills, ade-

quate incineration and better-

John Schrinner, special project

officer based at the IMO, says that

simply raising charges for liners is

not the solution, since most of the

islands' economy depends on tour-

ism. "The cruise industry is very

competitive and a situation where

ports are simply undercutting each

other on reception charges to win

trade would not be ideal."

equipped ships.

replaced until 2003. Martin Stopford, managing director of Clarkson Research, says: The attitude is typically do nothing until doing nothing becomes too Much of a struggle and then order a imposes heavy restrictions on

ager at the International Chamber

of Shipping, the London-based asso-ciation of ship owners, says: "With

all this regulatory focus on poliu-

tion not a word has been said about

freight rates and what anybody's

Clarkson Research Studies, a

leading broker, found in a survey

last month that daily operating

costs for a 1970s-built Very Large

Crude Carrier are about \$15,000.

This compares with a new vessel

costing \$85m or more and requiring

an average of \$35,000 per day oper-

ating costs. In today's market, they

do not earn enough to cover inter-

Orders have suffered: a total of 38

VLCCs were delivered last year.

Clarkson estimates that at such low

rates the existing fleet of tankers built before 1979 will not be

going to do about that "

est or depreciation.

new ship if you possibly can."

The situation could lead to the "worst of all possible worlds" with ship owners unable to pay for new ships and uneasy about repairing old ones which, while perhaps solid. may be subject to punitive changes in environmental legislation.

"Ship owners are not making enough money to replace existing ships and aren't repairing them properly either. With punitive legislation hanging over them a lot of owners are also adopting a waitand-see attitude as they don't know whether they are going to be legislated out of existence."

## A case of green gains

David Lascelles on the savings to be made through efficiency

f being green were good for business, it would presumably happen of its own accord. So why is there not more of it? The Institute of Business Ethics

believes that the best way to get the message across is by citing case studies of companies which have gained by being green. A new publication\* this week, Benefiting Business and the Environment, describes 70 environmental initiatives taken

by 43 companies in the UK. Some of the companies are multinationals, such as Esso and National Westestminster Bank. Others are tiny enterprises. The total annual savings represented by the studies are more than £10m with an average payback of 18 months. "Thus," say the authors, "the potential for savings in the UK as a whole is

Many of the savings came through energy efficiency. Forte, the hotel group, saved £180,000 in 1993 by installing combined heat

and power systems in 60 hotels. A more ambitious scheme came at Blue Circle, the cement maker, which used several of its disused quarries for landfill and built electricity generation plants at four of them to make use of the landfill gas they create. The plants generate enough electricity to serve a town the size of Salisbury, but require a government subsidy to make

Spring Grove Services, which washes 34,000 washroom roller towels a week, plans to capture waste heat from the drying process to warm the factory. The nstallation cost £57,000 and Spring Grove hopes to save £12,000 a year on energy

Water saving is another theme. Arjo Wiggins Fine Papers in Dover has reduced water consumption and waste by nearly 50 per cent with savings of £270,000 on effluent charges and raw material costs over the last three years.

Several case studies show how companies have saved money by identifying waste. Some go a stage further and turn it to advantage by recycling it. Triplex Safety Glass used to send all

waste glass to landfill. Now it separates untreated glass for re-use to make patterned or wired glass products, while other glass which has been toughened or printed on is used as aggregate in cement and as reflective material in road-marking paint. The savings are put at £274,000 a

Boots the Chemist carried out an audit which showed that it handles 70,000 tonnes of packaging a year. A saving exercise has cut out 70 tonnes of paper and board and 180 tonnes of plastic, and 27 tonnes of virgin pulp have been replaced by recycled fibre.

At Procter & Gamble, the switch to refill containers for detergents has cut out more than 11,000 tonnes of packaging over

Transport is a big cost for business. TNT Express has set a target of 12 to 17 per cent reductions in fuel use by applying the fruits of research into vehicle design and wider use of aerodynamic devices.

Skippingdale Paper Products, which makes paper napples, estimates it saves £195,000 a year in transportation costs by making a neater nappy.
What is not clear from the

report is what prompted these companies to go for such savings. Was it environmental concern, or more ordinary business motives? Many of the savings are in the area of fuel, water and landfill, all of which have risen sharply in

cost in the last few years as a result of increased taxation or government regulation. It may be misleading, therefore, to infer that these savings have led to higher profitability; they

may only have offset higher costs. Julie Hill, one of the authors of the report, says that she and her colleagues were not concerned about why the companies acted the way they did. What was important was the outco companies that operated less wastefully.

\*Benefiting business and the emiroement \$24 Institute of Business Ethics, 12 Palace Street London SWIE 5JA, Tel: (071) 931 0495. Fax: (071) 821 5819.

■ Michael Pavia, former

oil company, has been

SKEBOARD. Since leaving

Pavia, 47, has been chief

financial officer at Bridas

Corporation of Argentina.

■ Bill Gibson and David

director, respectively, of EVANS OF LEEDS; they

succeed Ernest Curtis and

Heather Noble has been

promoted to director of

property management at

George Best who remain on

Lasmo in November last year,

Helliwell have been appointed

financial director and estates

# Lloyds Bank Interest Rates

With effect from 14 September 1994 the following rates of interest will apply:

#### Business Overdrafts

Band	Monthly Rate	Eqv. Annual Rate
At	0.90%	10.80%
В	0.82%	9.84%
С	0.73%	8.76%
Unauthorised	2.00%	24.00%

#### Business Loans

Band	Monthly Rate	Eqv. Annual Rate
Standard**	0.94%	11.28%
Preferential**	0. <i>7</i> 7%	9.24%
Small Business Loan***	0.94%	11.28% (APR 11.8%)

## Business Mortgages

ļ	Band	Monthly Rate	Eqv. Annual Rate
1	A B and C	0.94% 0.77%	11-28% 9.24%

\* Standard and A Rands have been merged.

The APR does not take into account any additional charges (eg arran



THE THOROUGHBRED BANK.

Lloyds Bank Plc, 71 Lombard Street, London EC3P 3RS.

## **PEOPLE**

## Adding up the nuclear stocks

Ross Chiese (right) may have limited scope in his new job for using the acquisition skills he has learnt at Hanson in the

But he believes the financial control techniques he has acquired at the conglomerate should stand him in good stead at BNFL, the nuclear fuel reprocessing company where he has started work as finance director. "It is a big ship to turn round," he says. "There is unsophisticated financial information. The company is very scientifically. But financial accountability needs improving fast or BNFL will get left behind."

Chiese, 44, is one of two as a non-executive.



recent appointments to the BNFL board; the other is Alistair MacFarlane, vice chancellor of Heriot Watt University.

tered accountant in 1972 after attending school in Harrow, Middlesex. His first job was with Ranks Hovis McDougall, where he worked in a variety of accounting assignments before joining Hanson as a financial controller.

He was promoted to deputy finance director in 1986 and dealt with many of the company's acquisitions and subsequent disposals as well as being responsible for financial control budgeting and capital

expenditure requirements.

His final Hanson job was assistant chief operating officer for the UK, which also includes Hanson's interests in Australia and South Africa.

## Sam Younger takes on the World

insider, Sam Younger, 42, to head the BBC World Service. its international radio service which is listened to by an estimated 130m people each week. Younger, who was promoted to director of broadcasting in

February, takes over as manag-ing director on November 1. He succeeds BBC deputy director-general Bob Phillis, who has been doing the job since April 1993. David Witherow, 57, who has been the World Service's deputy managing director since February 1989, is retiring at the end of the week.

The choice of Younger is likely to be well received by

Patrick Walker is planning to

hand over the reins at Wat-

moughs, the Bradford-based

printer, after almost 50 years

1888, when it started publishing Fur and Feather, a maga-

zine for budgerigar, rabbit and guinea pig breeders. When Walker joined as a cost clerk in

1948, the company was still a

publishing operation with a

He became managing direc-tor in 1965 when the group was

floated. By then, 65 per cent of

the business was printing the

catalogue for Empire Stores.

"Everyone said how clever we

were," he recalled yesterday.
"They would run a mile now."

Watmoughs is still the big-

Watmoughs was founded in

with the company.

printer attached.

The BBC has recruited an the staff of the World Service who had been concerned that the BBC's new cost-conscious management team might have insisted on appointing someone with more commercial experience. Sam Younger comes from a well-connected family. His father was a former Labour MP and big wheel in the Royal Institute of Economic Affairs while his cousin. Royal Bank of Scotland chairman Lord Younger, is a former Tory cabinet minister.

Educated at Westminster and New College, Oxford, Sam Younger was assistant editor of Middle East International before joining BBC External

catalogues, along with newspa

per supplements, tabloids and

many other products. Walker, who became chairman in 1977,

has guided the group's strong growth into a company with

operations in Hungary and

Services, as it was then called as a talks writer in 1979. Younger will combine the job of director of broadcasting with his new role as managin director. He is being appointed to the BBC's board of manage-

ment and is also joining John Thomas and Nick Chapman, the managing directors of Worldwide TV and Worldwide Publishing on the board of BBC Worldwide which is chaired by Bob Phillis. ■ Jude Goffe, a former

investment director of 31, and John Ranelagh, a former Channel 4 editor, have been appointed to the Independent

He is relinquishing his role as chairman and chief execu-

tive in January to become

executive chairman until Janu-

ary 1997, when Declan Salter

(left), who has been promoted from md of Watmoughs, to

joint managing director of the group's UK operations, will become chief executive. David Burn, md of Varnicoat, will be

the other joint md until the

changeover; he will continue

as a director until he retires in

Walker will remain non-exec-

utive chairman throughout

interest in 18th century

English furniture, and English

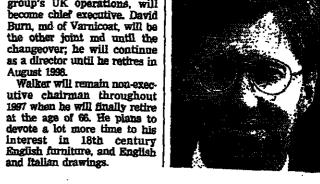
and Italian drawings.

of almost £150m.

August 1998.

board in October and Watmoughs plans its succession

and has joined the board of Paul Hollingworth (below), group financial controller of Unigate, has been appointed



finance director at Lasmo, the appointed finance director at

EUROTUNNEL responsible for the management and control of strategy, budget and common policy for all Eurotunnel non-technical premises in the UK, France and Europe. John Power, company secretary, has been appointed chief executive of RYAN HOTELS' Irish hotels division. Stephen Cutler, formerly

finance director and company secretary of Cannon Street Investments, has been appointed finance director of JKX OIL & GAS. ■ Nicholas Mather, formerly

group financial controller, has been appointed finance director and company secretary of FRENCH CONNECTION on the retirement of John Ellis. ■ Nigel Garrow, chief executive of Dalgety Food Ingredients, has been appointed to the main board; Ted Humphreys and Jack Rowell are retiring from the December, respectively.

Barry Pointon, formerly md of IMI Yorkshire Fittings, has been been made responsible for the special engineering group IMI; Peter Fisken has retired.

group finance director of RANSOMES.



rama is the glamour puss of television, as the opening of the

new autumn season reminds us. Drama is

more expensive than anything else,

involves more famous people, and is promoted more enthusiastically

by the television companies. If you

have an 85-minute film such as Part

And Margaret written by Victoria

Wood, directed by Gavin Millar,

with a cast led by Julie Walters.

Celia Imrie and Victoria Wood, or a

four-part mini-series such as Faith, with Michael Gambon starring in a

story about sexual shenanigans

among politicians, then you are

going to try to ensure that every-

This applies not only to so-called prestige productions and single dramas, but also in such well-tried

categories as the British detective

story – ITV's Ruth Rendell Myster-

ies for instance - and the working

class comedy drama, such as

BBC1's Common As Muck which is clearly aiming for high ratings and intended for a long run. For all

these dramas there will be glossy

brochures and press launches, cas-settes will be biked to the burgeon-

ing army of preview writers, and the stars will be chauffeured

one knows about it.

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The series

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K. Friday

Television/Christopher Dunkley

# The drama of technology

around to do their bit on daytime sofa shows, local radio, and Wom-

an's Hour. The same does not apply to programmes such as the Channel 4 science series Equinox or the BBC2 series White Heat, about the development of technology: budgets are lower, audiences smaller, and there lower, and there are no stars to chet on the sofas, so there is no hope of their being promoted with the same vigour. And yet it is White Heat and Equinox which, in the last 10 days or so, have been making me sit up straight on the bid green sofa, and have literally affected my perception of the world and of mankind. However long the longest running of the new dramas proves to be, it is hard to see how it could ever equal the impact of those prorammes about technology. which is not to suggest that the drama has been poor. On the contrary, even the least impressive,

the Ruth Rendell Mystery, which has been disappointingly familiar in its approach and atmosphere, has still succeeded in booking me firmly enough to ensure that I shall be watching on Friday to discover whodunnit. It is hard to avoid the feeling that familiarity and predictability are precisely the qualities for which ITV is now striving in its drama. Faith, which was shown in one-hour segments on either side of News At Ten on Wednesday and Thursday, would have been improved by dropping all the material about the reporter's daughter, and ruthless editing to reduce the four hours to two or less. It might then have become a taut, pacy drama about politicians and the press instead of the diffuse piece of work we saw, which gave us too much time to muse upon the last political drama series in which the ffair turned out to be homosexual

The drama surprise of the new n is Com m As Muck, a series about northern dustmen which is presumably intended to do for BBC1 what Minder did for ITV. The surprise is that it works so well, or did in the opening episode. Matters may deteriorate, you always need three or four episodes to be sure, but already it seems that comedy and plot are to emerge from character rather than being draped over prefabricated "charac-

he seeming paradox of discovering that the dustman most ready to himself married to a black woman is (in my experience as a junior reporter in the ethnic rainbow that was Slough in the 1960s) absolutely true to life. As for Pat And Margaret, it was a deli-ciously malicious character study which fulfilled all the promise of "Acorn Antiques" in Victoria Wood's sketch shows. But while those dramas enter-

tained me, Equinox with its programme "The Cyborg Cometh", and the opening programme in the White Heat series, "Butcher's Blade", managed to startle me. Anyone who has read a fair amount of science fiction will be familiar with two popular themes: first the extension of individual human power via machinery (whether built in and "bionic", or built on as hugely powerful robotic extensions) and second, the assertion that the answer to the question Why are we here?" is "To build a machine cleverer than ourselves". Between them these two programmes created a picture, impres-sionistic yet vivid, of mankind standing on the brink of a period when those fantasies could turn into realities, and we could change

If they are right then the rapid evolution of mankind up to the point where, today, he dominates the world, will look like kids' stuff compared to the leap he is about to make. The most pleasing aspect of White Heat (which was made for the BBC and the Discovery Channel by Uden Associates) is that, far from being one of those typical geo-whiz television series that cannot wait to zap you with the next bit of miraculous hardware, it is much more concerned with aesthetics; with the emotional and cultural implications of technological devel-

within only two or three genera-tions something close to immortal-The picture emerging from the

opment. If you took the preoccupa-

tions of this series and kept them

in mind while watching Equinox it

was not difficult to imagine man

achieving (if that is the right word)

from robotics to genetic engineer ing, largely negating the weak-nesses of the human body and leav-ing human brains served by renewable mechanical parts. We are already a long way down that road, and of course the journey has its problems. Equinox told the chilling story of a woman in hospital who was clearly brain-dead but whose heart would not stop beating. She had a pacemaker and, this being the US, her family faced benkruptcy as the bills mounted up while the ethics were being sorted out. "Technology is evolving faster than being sorted out." than home sapiens" said the com-

Clearly no such programme is ever going to out-rate Victoria Wood and Julie Walters playing long lost sisters brought together by a ghastly TV show called "Magic Moments" (a title and concept which are probably being developed in carnest somewhere even as you read this). But the implications of White Heat and Equinox, for the smaller number of people who have been watching them, are far more significant and much more long lasting...even if they do not earn anyone any space on any of those

Opera/Richard Fairman

## Return of 'Turandot'

t Covent Garden the seasons come and go. Turandot is back yet again after ten years' good service and almost as many opening nights have passed since the Royal Opera House launched its development plan, which by now must rank as another of the company's longest running shows. With the arrival of the National Lottery in the autumn, that drama looks set to reach its final climar; £20.5m has already

been spent on architects' plans and other preparatory work, which would be enough to provide spectacular new opera productions for years, so if the big push in this crucial season comes to nothing there will be red faces all round. Fortunately, none was necessary for artistic reasons on the

The Royal Opera's production of Turandot is one of its fail-safe successes. It has been around since 1984, when Andrei Serban (the original producer) unveiled what has turned out to be his most striking vement for the company's tour to the Los Angeles Olympics, but little of its vivid theatrical colour has faded over the years. It is a still a splendid evening's entertainment - and more.

It is perhaps worth recalling what Turandot used to be like before: garish, fairy-tale Chinoiserie, dressed up in the mode of the day, at its worst like a cross between Aladdin and the Tiller Girls in Peking. (Try the photo of the 1947 tableau in the programme.) This production changed all that, emphasising the cruelty and the oppression as a downtrodden people gather in expectation of the latest public execution.

There is often the same bloodthirsty spirit among the audience, too. The lead- Performances until November 5.

and no opera offers more ringside excite-ment. On Monday night Sharon Sweet was both making her Royal Opera debut and singing the title-role for the first time, a double challenge which she surmounted with ease. Her voice is big, bright and free where it matters, namely at the top, where Puccini stretched his soprano's vocal capacity to new heights. As Turandots go, she is formidable rather than fearsome, not a Chinese tiger on the prowl like some others in this production, but the role should suit her well.

When she and Giuseppe Giacomini's Calaf join in duet, ringing unison top notes peal into the auditorium. Giacomini is a known quantity here, but that does not make the strength and musicianship of his singing ("Nessun dorma" generously phrased over the bar lines) any less welcome. Glorgio Giuseppini was a gravelvoiced Timur; Simon Keenlyside's handsomely-sung Ping led the tumbling trio of

Ideally, one would like more flesh on the tone of Elisabeth Norberg-Schultz's Liù if the character is to acquire human depth, but her brightly-focused, light soprano was pleasing as far as it went. In the postiude after her first aria every note was drawn out, symptomatic of conducting from Daniele Gatti that likes to make a meal of the music. He does, however, have the panache to drive home Puccini's biggest climaxes. All told, this was a decent Turandot all-round, but beware: cast changes during the run are many and var-

#### The Getty Museum fights on over The Three Graces ruling

government had not acted unfairly in its efforts to keep Canova's sculpture of The Three Graces in the UK. But the long saga is not yet

The Getty Museum of Malibu, California, which petitioned the courts, is to apply to the Court of Appeal in the hope that it will over-rule Justice Laws' decision that there was no need for a judicial review into the actions of heritage secre-

tary Stephen Dorrell. The approach to the Court of Appeal will be made within the next seven days but it could be weeks before the matter is finally settled. The department of National Heritage said yesterday that it will not refuse an export licence until the appeal

In August, in his first act as heritage

High Court Judge, Mr Justice secretary, Dorrell added a three month Laws, ruled yesterday that the extension to the export deadline. This extension to the export deadline. This enabled the Victoria & Albert Museum and the National Galleries of Scotland to raise the £1.8m still needed - from John Paul Getty II and Baron Thyssen - to keep the

Three Graces in the UK. The Getty had bought the statue in 1989 for £7.6m but has been constantly thwarted in its efforts to retrieve it from

A spokesman for the department of National Heritage said yesterday: "We are pleased the judge has accepted our argu-

Mr Justice Laws awarded most of the costs against the Getty, but with an endowment of over \$4b and annual expenditure in excess of \$200m, they should be well within its budget.

**Antony Thorncroft** 



(To Play The King).

Bette Bourne. Benedick Bates and Tim Pigott-Smith in Neil Bartlett's inaugural production at the Lyric, Hammersmith

Theatre/Alastair Macaulay

## New look at 'The Picture of Dorian Gray'

he Lyric Theatre, Hammersmith, Derica Groy, and it is a perfect demonstra-has a new artistic regime, and it tion both of his considerable talent and of will be positively disappointing if the drawbacks that go with that talent. Neil Bartlett, its new artistic director, has a wide-ranging talent: he performs, he directs, he translates, he writes; he brings Shakespeare, Mariyaux, Victorian melodrama and Ruth Rendell to the stage.

But that is not where the controversy should lie. Bartlett is gay, and few peop in British theatre, if any, are working harder than he to demonstrate how broad and complex a gay sensibility can be. Yet around almost all his stagings - whether period or modern, comic or serious hangs the same heavy aura of camp, like clouds of incense in the air. This atmosphere reminds me of the work of Lindsay Kemp, though Bartlett has infinitely more restraint and refinement. Their similarities lies in an un-British appetite for melodrama in a lack of innocence, in a (sometimes joyous) sense of doom, and in a climate of knowing decadence.

Bartlett's opening production at the Lyric is his adaptation of The Portrait of

it does not prove controversial. Not only does he tell Oscar Wilde's 1890 novel, he also interleaves it with a subse-quent tale of various of Wilde's friends meeting in 1924 to read the novel and act

it out and reminisce and discuss. The intersection of life and art is one of Bartlett's specialties. The friends of Wilde who assemble for this 1924 reading of the loved book are Ada Leversohn, Reggie Turner, Robbie Ross, and Sidney "Jenny" Mayor: each intimate with separate facets of Wilde the artist and man. Even now, they avoid calling a spade a spade - but this works to surprisingly powerful effect.
The great scandal of Wilde's career, the private life that was rendered public, the cause of his appalling ostracisation from British society, all this grows melodramat ically in everybody's mind, like - Bartlett forces us to see the parallel - the hidden portrait of Dorian Gray, forever growing more repellent because of being secreted and repressed.

To this double melodrama - the scan-

dals of both Dorian Gray and Oscar Wilde - Bartlett adds further melodrama of another kind: the musical kind, whereby characters speak, often but not always, over a dramatic musical accompanimen as in some 19th-century music (and as in film). Nicholas Bloomfield is Bartlett's composer, and his score, for six stringed instruments and harp, has Bartlett's feeling for atmosphere and intensity but not his achievement of one single style.

The music indulges in all kinds of 19 and 20th-century effects, it swoops and scoops and pulsates and camps... "Decadent", the word wrongly attached to Wilde and only partly true of Bartlett, is utterly right for Bloomfield. (The musicians play high above the action, on an upper level of Ian MacNeil's handsomely atmospheric, triangular and successfully claustrophobic set.) I have saved the best till last. The six actors whom Bartlett has assembled for this production are superb, and it looks as if they have profited from detailed stylistic direction from Bartlett and/or his co-direc-

tor Leah Hausman. Tim Pigott-Smith is Robbie Ross and Basil Hallward, Maria Aitken is Ada Leversohn, Benedick Bates is the Boy in the Guards and Dorian Gray, Joanna Riding is the Maid and Sybil Vane, Paul Shaw is Sidney Mavor, and – best of all - Bette Bourne is Reggie Turner and Lord Henry Wotton.

These actors come from widely different backgrounds, and this fact only supports the strangeness of the meeting that Bart-lett puts onstage. All of them handle with great precision the conflicting mixture of sympathy and malice in the air, the varying degrees of emotion and repression and melodramatics involved.

Everything is beautifully focused. The many meanings of Wilde's tale - Dorian Gray as Ganymede, Alcibiades, Mile de Maupin, Mr Hyde - grow as you watch. Bartlett's taste and style deserve to be controversial; his professionalism is beyond reproach.

At the Lyric Theatre, Hammersmith, W.6, until October 15; then touring to the Nottingham Playhouse.

# INTERNATIONAL

#### ■ BONN

Oper The opening production of the season is a new dance drama on the Dreyfus Affair, devised by George Whyte with music by Alfred Schnittke and choreography by Valery Panov (next performances Sep 16 and 24). This month's repertory also includes Les Contes d'Hoffmann and II guarany, an opera by 19th-century Brazilian composer Antonio Carlos Gomes (0228-773667)

#### **■ COLOGNE**

Philipprmonie Tomorrow: Hermann Max conducts Rheinische Kantorei in choral works by Rameau, Charpentier and Telemann. Fri: Paratore Brothers piano duo, Sat: Heinz Holliger conducts Ensemble Modern in Holliger's Scardanelli Cycle. Sun: percussion ensemble of the Berlin Philharmonic. Next Tues: Alfred Brendel plays Beathoven plano sonates (0221-2801) Opernhaus Sun: Cologne Opera opens the 1994-95 sesson with a new production of Puccini's Trittico, conducted by James Conion and staged by Willy Decker, with a cast including Barbara Danlets, Stephen O'Mara, Jean-Philippe Lafont, Christina Gallardo-Domas and Jake Gardner (0221-221 8400)

#### ■ DRESDEN

Semperoper Tonight: La boheme. Tomorrow: Ingo Metzmacher conducts Dresden Statiskapelle chamber formation in works by Ravel, Satie, Debussy and Weill. Fri: Aribert Reimann's opera Melusine. Sat: new ballet mixed bill. Sun: Capriccio (0351-484 2323)

#### **FRANKFURT**

Alte Oper A new choral work by Edison Denisov, commissioned by the Frankfurt Festival, receives its world première tonight in a concert by the Saarland Radio Symphony Orchestra and Moscow Choral Art Academy under Amold Ketz. In the Mozart Šaat, Mitsuko Uchida gives a piano recital. Tomorrow and Fri, Dmitri Kitaenko conducts the Frankfurt Radio Symphony Orchestra in works by Brahms and Shostakovich, with violin soloist' Frank Peter Zimmermann. Sylvain Cambreling conducts: extracts from The Ring on Sun moraing and Moo evening, with soloists including Jaris Martin and William Cochran. Oleg Caetani conducts the Wiesbaden State Theatre ensemble on Sun evening in a concert performance of Almsky Korsakov's one act opera Katschey the immortal Heltiz Holliger conducts Ensemble Modern and London Voices in his own-Scardanelli Cycle next Mon in the

Katharinen Kirche (969-134 0400) English Theater Kaiserstras company celebrates its 15th anniversary with A Slice of Saturday Night, a musical by the Heather Brothers about youthful life in the 1960s. Opening night is Fri, with previews tonight and tomorrow (069-2423 1620)

#### **■** GOTHENBURG

Carlo Rizzi conducts the Gothenburg Symphony Orchestra and Chorus tomorrow and Fri in an II-Stravinsky programme (031-167000) Gothenburg's new harbourside opera house opens on Sep. 30 with the first of three gala performances. The first opera production is Blomdahl's Aniara (1959), opening

#### Oct 15 (031-131300)

# HAMBURG Staatsoper Tonight, tomorrow, Sat: Henze's ballet Undine, choreography by John Neumeier. Fri, next Tues: Das Rheirigold. Sün: Henze's The Bassarids. Mon: Il barbiere di Siviglia (040-351721) Müslichaile Tonight (Freie Alcademie der Künste): Olaf Bär song recital. Sat: Sergiu Celibidache conducts Munich Philharmonic Orchestra, Sun morning: Gerd Albrecht conducts Hamburg State Philhermonic Orchestra in works by Tchaikovsky, Gershwin and Mendelssohn, Sep 22: Alfred Brendel, Sep 30: Anne Sophie Mutter (040-354414) Victoria. HELSINKI

Finnish National Opera Toright, Sat, next Tues: Vladimir

Bourneister's production of Swan Lake. Tomorrow: Lohengrin. Fri: Le nozza di Figaro, Sep 22: song recita by Andreas Schmidt. Sep 23: new production of Joonas Kokkonen's opera The Last Temptations (0-4030

#### **LEIPZIG**

Gewandhaus Kurt Masur conducts the Gewandhaus Orchestra tomorrow, Fri and Sat. The first two evenings are devoted to works by Debussy, Saint-Seens and Franck. The programme on Sat includes Gershwin's Piano Concerto and Brahms' First Symphony. The piano sciolst in all three concerts is Cecile Ousset, Sat (Kleiner Saal): Maria Venuti song recital. Sun: Pedro Burmester piano recital. Next Tues: Gilbert Varga conducts Middle German Radio Symphony Orchestra In Honeoger, Martin and Brahms (0341-713 2280)

Opernhaus A new production of Salome, conducted by Jiri Kout and staged by Nikolaus Lehnhoff, can be seen tonight and Stiri afternoon, with a cast headed by Nancy Gustafson, Anja Silja and Falk Struckmann. This month's repertory also includes The Merry Widow, Toeca and the Kander and Ebb musical Cabaret (0341-126 1281)

#### **■ MUNICH**

Gestelg Sergiu Celibidache conducts the Munich Philharmonic Orchestra tomorrow in Bruckner's Seventh Symphony. Celibidache also conducts a French programme on Sep 23, 25, 26 and 28. Georg Solti conducts the Israel Philharmonic on Sep 22, and Anne

Sophie Mutter gives a violin recital-on Sep 27 (089-4809 8614) atsoper The 1994-95 season opens next Wed with a revival of Der Rosenkavaller starring Felicity Lott and Kurt Moll. Repertory for the first six weeks of the season includes Le nozze di Figaro, Tannhäuser, Nabucco, Lucia di Lammermoor, Dvorak's Dimitrij and four ballet productions - Ray Barra's staging of Don Quixote, an American mixed bill. Ashton's La fille mal gardée and John Neumeier's A Midsummer Night's Dream. The first new production is Don Giovanni on Oct 31 (089-221316)

• Munich's traditional Oktoberfest opens on Sat with processions

through the city-centre and a folklore show. It continues till Oct 3, with daily events at various venues throughout the city. Tickets and information from Veranstaltungsdienst Mayr (089-725 ■ OSLO

Konserthus Tomorrow and Fri: Mariss Jansons conducts Osio Philharmonic Orchestra in works by Mozart, Kvandal and Beethoven. Next Thurs and Fri: the orchestra. celebrates its 75th anniversary with performances of Schoenberg's Gurrelleder (2283 3200)

#### **■ STOCKHOLM**

Royal Opera The main event this week is the first night tomorrow of a new production of Aida, conducted by Kjell ingebretsen and staged by Knut Hendriksen, with a cast headed by MariAnne Häggander and Helidd Slukola (repeated with alternating

casts on Sep 17, 19, 23, 26, 28). Repertory also includes Natalle Conus' production of Swan Lake (08-248240) **Konserthuse**t Gennady

Rozhdestvensky conducts the Royal Stockholm Philharmonic Orchestra tonight and tomorrow in works by Michael Haydn, Tamberg and Tchalkovsky, with trumpet soloist Hakan Hardenberger (08-102110)

Stockholm is hosting this year's World Music Days, organised by the International Society of Contemporary Music (Oct 1-8). The festival will present a wide scope of contemporary music from 40 countries, alongside works by composers who have featured strongly in the ISCM's 72-year history, such as Varese, Ginastera Webern and Ruggles (Swedish National Concert Institute, PO Box 1225, S-11182 Stockholm. Tel 08-791 4600 Fax 08-676 0018)

#### ■ STUTTGART

 The Stuttgart Ballet gives the first of six performances at the Ludwigsburg Festival on Fri. The programme consists of works by Balanchine, Uwe Scholz and Marcia Havdée, Dmitri Hvorostovsky gives a song recital on Sep 23 and Murray Perahia a plano recital on Sep 24 (07141-939610) The opera and ballet season at

the Staatstheater begins on Sat with a revival of Monteverdi's Utisse. A new opera by Rolf Righm will be premiered on Oct 9. The seeson also includes new stagings of Janacek's From the House of the Dead, Humperdinck's Hansel und Gretel and Prokofley's The Love for Three Oranges (0711-221795)

ARTS GUIDE

Monday: Berlin, New York and Tuesday: Austria, Belgium, Netherlands, Switzerland, Chi-cago, Washington. Wednesday: France, Ger-many, Scandinavia. Thursaries Italy Scain, Athens.

Thursday: Italy, Spein, London, Prague. Priday: Exhibitions Guide. lay: Italy, Spain, Athens, European Cable and Satellite Business TV (Central European Time) MONDAY TO FRIDAY

NBC/Super Channel: FT Business Today 1330; FT Business Tonight 1730, 2230 MONDAY

NBC/Super Channel: FT Reports 1290.

Euronews: FT Reports 0745, 1315, 1545, 1815, 2345 NBC/Super Channel: FT Reports 1230

NBC/Super Channel: FT Reports 1230 Sky News: FT Reports 0230,

SUNDAY NBC/Super Channel: FT Reports 2230 Sky News: FT Reports 0490,

pean Union. Their show of dis-

approval may give temporary reassurance to the British, Ital-

ian and Spanish governments,

which have expressed alarm at

the thought that Germany

might try to relegate them to

the slow lane of Europe. But public denunciation cannot dis-

pose of the thinking behind the CDU paper, because it has been

shaped by the geopolitics of the new map of Europe.

Unfortunately, geopolitics is

the chasm which has long

divided the British from most

of their partners on the conti-

nent, and it now seems to be

getting deeper. The six found-

ers of the European Economic Community saw it from the

start as an essentially geopolit-

ical undertaking, of which the

economic rules were just the

practical expression; and for

the Germans this imperative

has been even stronger than

for the other five. But even

after 20 years of membership the British still do not under-stand this. They instinctively

think that the "common mar-

ket" is just a trading arrange-

ment, and believe it ought to

become more like a loose free-

trade area; whereas if the prob-

lem is geopolitics, the solution

The authors of the CDU

paper inevitably see the geo-

politics of Europe in German-

centric terms, and invoke the

EU as a guarantee against his-

toric German-driven instability

on the continent. They argue

that the institutional and law-

based framework provided by

the Treaty of Rome was essen-

tial after the second world war

to stabilise West Germany

inside western Europe, and

they claim it is just as neces-

The British pay lip-service to this peace-making function of

the EU, but they discount 90

per cent of what the Germans

are saying; they do not under-

stand the German problem.

because it is not a British prob-

sary today

is Nato and the Americans.

#### Ian Davidson

#### 'Hard European foreign ministers have den ounced the core' controversia. report by the German Chrisdissent tian Democrat party (CDU), which argued that there should be a minority "hard core" at the centre of the Euro-

#### The chasm dividing the UK and its EU partners is getting deeper

now trying to sweep away the original geopolitical underpinning for the EU, by pretending that that purpose has now been served and can be dispensed with. Here is what Mr John Major said last week in his William and Mary Lecture

in Leyden. "The European Community was born to end divisions in western Europe. It has succeeded. With Nato, it has given us peace and prosperity in our part of the continent, and made war unthinkable. The determination of the founding

#### The merit of the CDU paper is that it sets out a strategy for EU enlargement

fathers has succeeded far beyond the estimations of most people in their time. Their vision was proved right for its age. But it is outdated. It will not do now.

The obvious inference is that the EU model is no longer needed. But if so, what then? Should the Treaty of Rome and all its institutional trimmines now be scrapped? Or does Mr Major merely mean that we do not need any additional political integration of that kind, because now we have peace in our time? If the old vision is in some unspecified way outdated, what is the nature of the new vision? He does not say; the only thing he is firm about is that we must have lots of

flexibility all round. The authors of the CDU paper take the opposite point of view. They argue that the opening up of Europe may reawaken all the historical dangers in central-eastern Europe.

with Germany once more at the pivot of instability between east and west; and therefore Europe needs a politically integrated union even more than it did before.

"The only solution which will prevent a return to the unstable prewar system, with Germany once again caught in the middle between east and west, is to integrate Germany's central and eastern European neighbours into the (west) European postwar system, and to establish a wide-ranging partnership between this system and Russia . . . Hence, Germany has a fundamental interest both in widening the union to the east and in strengthening it through further deepening. Indeed, deepening is a pre-condition for widening..." the

report says. The central question, according to the CDU paper, is whether the EU "is able and willing to become the main villar of a continental order, alongside a democratised and once-again stable Russia, and in alliance with the US". This will only be possible, it says, if we strengthen the political integration of the union; and one component of this strengthening will be a tight inner core of those countries which are most able and will-

ing to go for integration.

The merit of the CDU paper is that it sets out a broad-based strategy for tackling the enlargement of the EU to the east, in which the geostrategic starting-point is brought together with a mainstream integrationist approach to Europe. It is obviously not the only possible strategy for Europe, but it is clear and coherent, and it will be at least a stimulating starting point for the debate now erupting on the

future of Europe. Mr Major's speech was evidently intended as a British counterblast. Unfortunately, its main characteristic was its evasiveness. He says we should rebuild "cohesion and confidence" in the EU; but he does not say how. He says enlargement of the union to the east "must extend to security arrangements"; but he does not say how, except, of course, that "we must be flexible".

In fact this speech is largely waffle, from which it is impossible to deduce any operational strategy. And if the government does not have a strategy, it is mainly because it cannot or will not think in geopolitical

enault's formula one racing team cruised to victory in last Sunday's Grand Prix at Monza Yesterday, the French state-owned automobile group recorded a more significant achievement, edging ahead of rivals to be the next issue in

the government's sale of public Mr Gérard Longuet, industry minister, said yesterday that France's centre-right government planned to float about 28 per cent of the shares in the company, one of the stars of the state sector. The sale, which could raise about FFr10bn (21.2bn) for the gov-

public share ownership But as Prime Minister Edouard Balladur emphasised, the majority of the company's equity would remain parked in the public sector for the time

ernment, marks a significant

step in its policy of expanding

The decision to leave Renault under state control clarifies the scale and timing of its privatisation after several months of speculation. But it aises several important questions concerning the government's strategy and the implications of that for the company's long-term future.

Mr Balladur said the govern-ment had decided to limit the sale to a partial privatisation because of the lack of a powerful industrial partner for Renault in the wake of the collapse of merger plans with Volvo of Sweden in December last year. "I have always said that I thought Renault could not be privatised if at the same time an industrial alliance was not being created to ensure Renault's future," said the prime

What is odd about this argument is that Renault's public sector status was one of the principal reasons behind the revolt by Volvo shareholders which scuppered the merger. At least as important a consideration for the French pre-

mier, it seems, was the politi-cal sensitivity of Renault. A powerful symbol of union power in postwar France, Renault has become the rallying point of the country's political left and of unions in their campaign against privatisation. We will fight with all the means at our disposal to prevent the sale of Renault. declared Mr Robert Hue, general secretary of the French Communist party, outside the now-disused site in western Paris where the first Renaults were built almost 100 years

ago. Union membership at Ren-

John Ridding assesses Renault's prospects as the government prepares to sell some of its shares

# More hands on the steering wheel

ault has dwindled since the 1970s to little more than 10 per cent of the workforce. But with presidential elections due next spring, the ever-cautious Mr Balladur – who has the candidacy of the Gaullist RPR party in his sights - is anxious to avoid a potentially damaging lahour dispute.

The risk of labour unrest has not been eliminated by the decision to maintain majority state control. The communist led Confédération Générale du Travail said yesterday it would oppose even a partial privatisa-tion. But for the workforce as a whole, the limited nature of the share issue and Mr Balladur's pledges to "Francify" the company through extending public and employee share ownership should make a mobilisation more difficult.

Apart from the risk of union disruption, the issue of Renault shares should be relatively smooth. It will involve several steps, including a FFr2bn capital increase for the automobile group, the sale by Volvo of about half of its 20 per cent stake in the French company, and the formation of a core of long-term stable investors. This means that individual and institutional investors couldbe offered more than 30 per cent of the company's shares.

In most of these areas the details are already falling into place. Negotiations with Volvo have been finalised, and members of the noyou dur, or core, of stable investors have been lined up. Mr Philippe Jaffré chairman of Elf Aquitaine, for example, has said he is prepared to invest FFrlhn in Renault, which he describes as a close industrial partner. Banque Nationale de Paris and Groupe Lagardère, the defence and media company, may also ioin the core shareholding

Interest from individuals and institutional investors is expected to be strong. "Renault is one of the most attractive assets in the public sector and is one of the most profitable international automobile groups," said Mr Eric Michelis, automobiles analyst at Klein-



Winner: after Monza, Rengult is in pole position for a partial sale

wort Benson in Paris. Unlike most of its international rivals, the French group weathered the downturn in the industry over the past few years without falling into loss. Earlier this month, Renault

Renault has been managed like a private sector company for a long time'

reported first-half profits of FFr1.7bn, more than double the figure in the same period

The first-half results were flattered by exceptional gains from the disposal of shares in

Volvo. But Mr Louis Schweitzer, Renault's chairman, expects significant progress in full-year results, partly because of an improved performance by RVI, the company's trucks and buses division, and improved sales of new products including the Laguna, the upper range saloon, and the innovative Twingo mini-car.

For international investors, however, the operation may prove frustrating. Mr Balla-dur's desire to maintain tight French control of the group suggests that few shares will be made available to foreign

Some investors have also expressed broader concerns about the retention of majority state control. "We have concerns that commercial consid-

erations may take a back seat to political questions and social factors such as promo-ting employment," said one US

fing employment, said one of fund manager.

Most industry observers argue that such concerns should not be exaggerated.

"Renault has been managed like a private sector company for a long time," said Mr Michelis of Kleinwort Benson, Othelis of Kleinwort Benson. Others add that moves towards full privatisation are likely to follow. Previous privatisations such as Elf Aquitaine, the oil group, and Rhône-Poulenc, the chemicals company, have been conducted through a step-bystep process, providing a prob-able model for Renault.

"It is too sensitive to discuss full privatisation now, but I think this operation should be seen as the first stage in a process," said one merchant banker in Paris, although he added that full privatisation could be a protracted process.

n the longer term, Renault and potential investors are faced with important strategic questions.

The collapse of the merger with Volvo has deprived the French company of important economies of scale and without a partner, in an industry which has consolidated significantly over recent years in the face of intensified competition. The improvement in automobile markets this year has masked rather than resolved the threat of increased competition, maintaining the vulnerability of the

smaller manufacturers.
"With Volvo, Renault would have been the world's sixth largest vehicle maker," said one industry analyst in Paris. "Alone it is tenth, and that may not be big enough," he added, referring to the efficiency gains in production and vehicle development enjoyed by larger groups. Such a consideration loomed large in the rationale for the merger with Volvo, which would have yielded cost savings of FFr30bn by the year 2000 according to

the erstwhile partners. The problem for Renault is that attractive partners are few and far between. "Volvo was an ideal fit, partly because of its strong presence in the truck sector," said one official at the industry ministry, who admit-ted that similar matches would be hard to find. The risk is that, as in the case of the Volvo alliance, a protracted dominance of the French state on the shareholder register could deter the potential allies which Mr Balladur believes are needed to secure Renault's

### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

#### Investment eligibility

From Mr John Farthing. Sir. Under current personal equity plan rules, a company listed on the Unlisted Securi-ties Market is eligible for

If such a company chooses not to seek a full listing when the USM closes at the end of 1996 and consequently is mar-keted on the Alternative Investment Market, then it will be ineligible for investment.

Unless the Pep rules are changed, this would mean that all such holdings will have to be sold out of the Pep.

Maybe now is the time for all interested parties to write to

the benefit of both investors and companies. John Farthing, director, Cheviot Capital, Devonshire House,

the Revenue and suggest that a

change in the rules would be to

## Competition will help European arms producers improve

the Gulf war demonstrated, but most European militaries already knew, American weapons are not only cheaper than their European counterparts

but also much better. They are better because they were designed for combat use, not for industrial policy purposes. The American military gained much combat experience during the cold war and

was equipped to fight the European militaries sat mostly in garrison during the cold war. Their weapons were acquired to keep local arms

From Prof Harvey M Sapolsky.
Sir, Your editorial, "European defence" (September 9), ignores some basic facts. As weapons production.

In contrast, Europeans must deal with chaos on their doorsteps. European militaries will need the best equipment, which they should be allowed to find wherever it is produced. With competitive pressure. European producers will gain in quality and efficiency. Harvey M Sapolsky.

director, defence & arms control studies

Cambridge, Massachusetts 02139, industries busy. Neither cost US

#### Variable geometry challenge for EU

From Mr Stanley Crossick.
Sir, Unlike the Maastricht process, we are already seeing a serious debate developing well ahead of the 1996 intergov-ernmental conference; this is healthy and democratic. Lionel Barber rightly points out ("Fresh meat from Europe's stable". September 8) that the challenge is how to apply variable geometry in a Union expanded to the east. The

proposes a combination of variable geometry and a hard core. Variable geometry, without a hard core of member states agreeing in advance to opt in to core policies, would unleash a centrifugal force. The existence of the hard core creates a

recent German CDU/CSU paper

John Major, at Leiden on might be called upon, or be September 7, said the vision of tempted by its own security the founding fathers "was proved right for its age. But it is outdated. It will not do now". He is wrong. The vision remains right for today's age; it is the institutional and organisational structure of the Union that is outdated.

The original imperatives for creating the Union remain valid today. The central concern of the CDU/CSU paper is Germany's position in Europe and the need to guard against future German hegemony: "If Europe were to drift apart, Germany would once again find itself caught in the middle between east and west... If [west] European integration

constraints, to try to effect the stabilisation of eastern Europe on its own and in the tradi-

tional way."

The UK government is right that we must not force member states to integrate more quickly than they wish. Con-versely, member states which want to integrate more quickly must be permitted to do so. The most important requirement is to place the real issues and choices before the public in their correct historical Eurocontext. Stanley Crossick,

Belmont European Policy 42 Boulevard Charlemagne, were not to progress, Germany | B4040 Brussels, Belgium

#### Facile yardstick for hospital chiefs' salaries

From Mr Charles McGill. Sir, Alan Pike compared the salaries of private-sector executives handling budgets of 2110m with that of chief executives of hospitals with similar budgets ("Managers' top pay in hospitals is £95,000", September 10) . The inference was hospital heads were doing badly.

There is a world of difference

hetween (a) being responsible

bring in its own turnover by selling a service or product and, in addition, controlling the expenditure necessary to create that turnover through a number of functions, and (b) responsibility for controlling a spending budget of £110m which is extorted from tax pay-

ers and handed to you. A commensurate salary would be about half the figure | Alloa, mentioned and much less than | Clackmannanshire FK10 1RU

that currently paid to hospital chief executives. Many local authority department heads are also grossly overpaid. Interestingly, this facile yardstick should provide John Major with a salary of £279m a year. After all he handles a budget of £250bn a year. Charles McGill,

33 Balfour Street,

#### | Partnership projects must be more equal

From Mr Roy Swanston Sir. Joe Dwyer, Wimpey's chief executive, hit the nail on the head in his analysis of the government's private finance initiative ("Private finance projects need bigger return", September 7).

Previous government statements have been over-optimistic on the extent of risk which the private sector is willing to bear. Companies have duties to their shareholders and in many cases there are far more attractive investments in terms of risk and return than large infrastructure projects. So the government has to make these projects as attrac-tive and certain as possible if there is to be any real cost benefit in a joint venture.

There is still a widespread feeling that the Treasury is anxious to shuffle off the risk element overwhelmingly on to the private sector. To combat this there needs to be a stronger sign that government is particularly where social benefits are created. It is difficult to see how some projects will get off the drawing board without genuine public/private sector partnerships of this kind.

A problem remains in the Treasury's accounting rules. It insists that if a private sector company builds, say, a toll road, it must bear the risk that tolls will not cover the costs. The Treasury is unwilling to "stand behind" a company and ball it out if things go awry because the project will then count as public expenditure and so increase the public sec-

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tor borrowing requirement. But if government will not underwrite projects or share risks more equally the private sector will naturally expect a higher return, perhaps 15 per cent or more. The Treasury still seems unwilling to commit public money to joint ven-tures in which the private sector stands to earn returns of this dimension.

Roy Swanston,
president, Royal Institution of
Chartered Surveyors, 12 Great George Street,

lem. As a result, the British and the Germans draw opposite conclusions from the fall of the Iron Curtain. The British government is

QUITE SIMPLY THE ROYAL OAK. **AUDEMARS PIGUET** For information and catalogue, please write to Indentars Pignet & Cie S A , 1548 Le Brassus Switzerland, Tel: 41-21-815-69-31 Fav. 41-21-845-12-14

#### **FINANCIAL TIMES**

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Wednesday September 14 1994

## Politics of population

After 10 days in the Cairo heat the United Nations conference on population and development has produced a remarkable document More than 150 countries of widely differing cultures and religions have given their support to a 20year plan simed at curbing the world's population growth

Carried State Stat

The programme, which urges countries to give universal access to family planning and reproduc-tive healthcare, may cost an estimated \$17bn a year by the end of the decade. But the more ambi-tious element of the document is its statement that individuals, particularly women, have the right to control the number and timing of their children. It urges that women's status worldwide should be enhanced to give them the education and freedom to make those choices. In a radical departure from previous UN conferences, it sees a broad agenda of social development, of which contraception is just one part, as the best

way to tackle population growth. Watching governments wrestle to agree on some of the most tortuous language in the UN lexicon, there is reason to ask whether the exercise was worthwhile. The policy statement is not binding, and critics have asked whether the "reproductive rights" it bestows on every person have any meaning, given that there is no arena in which they can be enforced. Moreover, in many countries which gave their support to the text, peo-ple enjoy only limited political and legal rights.

However, there is cause for hope that governments will embrace much of the Cairo text. As the population "clock" in the conference hall's centre reminded them. by registering more than one birth. a second, it is in their own inter-

the finest expression of what poli-

She was answered by a burst of

Out of place as it might sound in almost any other western nation, Ms Sahlin's statement appears to

capture the popular mood in Swe-

appetite for radical reform of the

country's famously generous state welfare system has waned.

Instead, the Social Democrats

seem poised to return, promising to

defend the welfare state and to raise

taxes if necessary to pay for it.

Opinion polls show a swing to the

left. Most predict Mr Ingvar Carls-son's Social Democrats will lead the

next government, either as a minor-

ity administration or in alliance

with one or more smaller parties of

ers are worried. This week, the

chiefs of Volvo, Ericsson, Stora and ABB's Swedish division - the coun-

try's four biggest exporters - joined forces to warn that investment in

Sweden was under threat if a new

What preoccupies the financial markets is the size of Sweden's bud-

get deficit - now running at 11 per

leaning government will be unwill-

ing or mable to force through the

tough fiscal policies required to

reduce the deficit and bring the

Such worries have already pushed

up interest rates sharply in recent

months to levels well above those of

Sweden's main European competi-tors. This in turn has begun to

cramp the economic recovery that

began late last year: the official

forecast for gross national product

growth in 1995 has recently been

reduced from 3 per cent to about 2

"A vicious circle has arisen where

interest rates rise further and the

domestic economy is hit by a dou-

ble-dip," wrote Nordbanken's econo-

mists in a report this month warn-

ing of further market convulsions if

the new government did not quickly get to grips with the deficit.

The scale of the problem is enor-

mous - underscored by the fact that

under a prime minister committed

to radical economic reform, the

economy is now more dominated by

the state than it was when Mr

Bildt's four-party coalition took

over. Small wonder that many

observers question whether a Social

Democratiled government will be

able to summon the political will to

tackle Sweden's deep structural

Public expenditure now eats up

by far the highest proportion of

gross domestic product of any coun-

try in the Organisation for Eco-

nomic Co-operation and Develop-ment (OECD). It has risen to 78 per

cent in 1993 from 60 per cent in 1990, compared to an OECD Euro-

pean average of around 50 per cent.

Tax revenues as a proportion of GDP are second only to Denmark's

at just under 50 per cent. Social benefits account for some 40 per cent of disposable income. More

than 30 per cent of the workforce is

employed in the public sector, a

share some 50 per cent above the

level of other smaller European

problems in the public sector.

government raised taxes.

debt under control

the centre or left.

tics is about.1

spontaneous applause.

There are also strong arguments that Cairo was right to persist with the more ambitious parts of its agenda. The final document is, like the UN's statement of human rights, an attempt to draw a common thread of agreement between states of widely differing cultures.

Mrs Nafis Sadik, director of the population fund, who chaired the conference, deserves credit for her determination to spin that d through one of the most

sensitive areas of politics and human relationships The price of such agreements is hypocrisy: governments may well have signed something they have no intention of enforcing. One delegate from western Europe com-mented that, in ignoring the reality of countries records on family planning, "it's been like ignoring an elephant in your bedroom".
But the Cairo agreement at least provides a standard against which their actions can be judged.
That agreement might have

That agreement might have been still broader, or reache more quickly, without the Vati-can. In focusing on abortion — although the text mentions the issue only as a threat to women's health - it stalled days of debate, and may also have damaged pub-lic support for the Cairo policies. The Vatican attended Cairo because of its status as permanen observer at the UN. But its role appeared anomalous, as the only religion represented, and as the only state with a birth rate of

In the forthcoming UN conferences on social development and on women, governments should consider how far they want to nodate Rome in the formidable but worthwhile task of

## Who regulates?

It is almost 10 years since British Telecommunications was privatised under the watchful eye of an independent regulator. Since then, gas, electricity and water have followed the same path. Regulators to their industries and a st will also oversee the privatisation eye on corporate deading.

FITTUR

anns.

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Regulation is here to stay. This is despite some discontent over the regulators' record. The recent water and electricity price reviews are widely judged to have let the companies of too lightly. Until recently, the regulators were charged with over-zealousness (largely by the companies they regulate). Now they stand accused of treating their industries too generously, with higher-than-necessary prices, growing dividends and fat salaries for top executives.

In practice, regulators are always likely to disappoint the consumer. There is every incentive for regulated companies to underplay the scope for efficiency savings. And regulators cannot precisely calculate the efficiency gains that are possible. If the regulator is over-ambitious, the consequence could be failures in vital services that would also draw public opprobrium. In the absence of Solomon's judgement, regulatory decisions will tend to tilt towards

A small tilt need not fatally wound the system if it is demon-strably outweighed by the benefits of privatisation. These include lower prices in some industries, investment after decades of Treasury parsimony. But if the tilt is to be minimised, regulators must maintain an aggressive approach to their industries and a sceptical

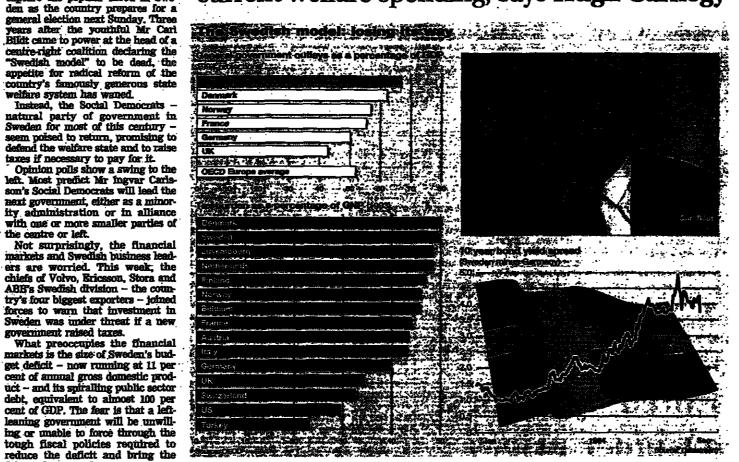
tions in yesterday's proposals from the left-leading institute for Public Policy Research to do away with individual regulators and give the government a stronger role in regulation. The IPPR wants to set up regulatory commissions representing "stakeholders" such as suppliers and employees, with a requirement to operate under industrial policy objectives set by the government. This would seriously weaken regulation by opening it up to lobbying by special interest groups, many with little commitment to efficiency or low prices. It would also reintroduce the short-term political pressures that were so disastrous for the old nationalised industries.

Some of the regulated industries could be set more demanding targets. Regulators' decisions might win greater public support if they e reached in a more open fashion. And parliament should, encourage them to account for their decisions by appearances in front of select committees. But the individual accountability and independence of the present sys-tem has delivered benefits that

These figures defy the impression promoted by Mr Bildt's government that Sweden has forsaken the egalishould not be thrown away

#### The limits of tax popular young party secretary of Sweden's Social Democrats, had a disarmingly frank message for her audience of first-time voters and and spend teachers in a school hall in Stock-"If you are a Social Democrat," she declared, "you think it is terrific to pay taxes. For me, taxes are

If Sweden's Social Democrats win Sunday's elections, they will struggle to maintain current welfare spending, says Hugh Carnegy



sued by the Social Democrats during most of the 53 years they held power between 1932 and 1991

in some respects, however, the figures do Mr Bildt an injustice. One reason for the ballooning budget deficit was the recession he inherited from the previous Social Democrat-led government - Sweden's longest and degrest slump since the 1930s.

Unemployment has shot up from less than five per cent of the workforce to around 14 per cent, including those on government-financed training schemes. This has cost the state the equivalent of more than half the budget deficit of SKr180bn (£15.4hn) in the last budget year. The government was also forced to and guarantees to rescue the banks from a loan-loss crisis that engulfed them in 1992.

What is more, Mr Bildt can claim some notable achievements in his bid to redress the structural imbalance in the economy between the public and private sectors. A privatisation programme has raised more than SKr20bn. Deregu-

lation has increased competition in telecommunications and broadcasting - Sweden's telecoms and broadcasting markets are among the most competitive in the world - and is on its way in the energy sector. Capital gains taxes have been reduced and taxes on dividends scrapped. Industry, enjoying an export boom sourced by devaluation and productivity gains, has been unanimous in praising the government for creating a favourable bustness climate

Even the welfare system has undergone some reforms. A reduction in sickness benefits, for example, has helped slash absenteetsm rates - once as high as 25 per cent. The basic rate of unemployment benefit has been brought down from 90 per cent to 80 per cent of previous salary.

the Bildt government has negoti-ated terms for Sweden's entry to the European Union which, if approved in a referendum in November, will shift the country irrevocably away from its traditional isolationist stance and reinforce the pressure on any government in Stockholm to keep the public finances in order.

Nor is the Social Democratic party immune to change. It is easy to forget now that during his time in office up to 1991, Mr Ingvar Carlsson, the party leader, presided over a number of significant reforms which stemmed from the realisation that "the Swedish model" was

becoming unsustainable. it was the Social Democrats who

What we are seeing is a kind of nostalgia a longing for the past. This is a problem for the Social Democrats'

instigated financial and currency deregulation, who introduced a landmark reform of the income tax system in 1990, began to introduce contracting out of public services and who, in a radical change of party policy, lodged Sweden's application to join the EU.

Ms Sahiin, widely regarded as a likely successor to Mr Carlsson,

says the economic crisis that exploded at the turn of the decade awoke the party from "a fairy tale where we were sleeping without realising what was really going on". She adds: "We have tried to stop pretending that everything we had can be kept. We are trying to see what is the essence of the Swedish model, to see which parts we can keep. We will cut down what you

get from benefits in order to

sustain the schools, the welfare

OBSERVER

and the child care systems. An example of the path Sweden might follow lies in Denmark, which was confronted with a similar crisis in the early 1990s. In 1982,

a new government dominated by the Conservative party of Mr Poul Schlüter and the right-wing Liberals of Mr Uffe Ellemann-Jensen embraced a tough fiscal and monetary programme which eventually brought the public finances into

But that coalition was in power for an uninterrupted 10 years. State spending is still above 60 per cent of Denmark's GDP – and the welfare state is still at the centre of political controversy, with Denmark facing its own election three days after

looks beyond the grasp of Mr Bildt, whose Moderate party, with a support base of no more than 22 per cent of the Swedish electorate, is the only mainstream Swedish party fully committed to radical struc-

tural change.

Ms Birgitta Swedenborg, deputy director of the Swedish Cantre for Business and Policy Studies, says the reforms enacted by the Bildt government have been limited in part because the Liberal and Centre party coalition partners never shared the enthusiasm for a radical change of direction shown by the

"The realisation that the Swedish model didn't work never did run very deep in Sweden," she says. People are still accustomed to thinking that the Swedish model is something other countries seek to emulate. They don't realise that the Swedish model is something most countries are warned against these

The Social Democrats readily accept that current levels of public expenditure are unsustainable. Mr Göran Persson, the shadow finance minister, is regarded as a tough pragmatist who is determined

to cut the budget deficit. He has proposed a package of tax increases and spending cuts which would narrow the budget gap by SKr61bn over four years, and stop the public debt growing by 1998. He has also said that if this does not

At the same time, the Social Democrats want to stimulate growth to reduce unemployment. They are promising investment incentives and even corporate tax cuts. Ms Sahlin, a former labour minister, talks of the need for flexibility and reform in a labour market still marked by low wage differentials and rigidities in hire-and-fire rules.

What the Social Democrats have been careful not to do is set a target for reducing the public sector. Their approach is essentially defensive, eking to preserve as much of the old system as possible

This commitment is extremely attractive in a country where up to two-thirds of the electorate depends on the public sector for the bulk of personal income - either through direct employment or welfare benefits. The regiment of state-dependent families forms a formidable constituency against radical reform of the system.

"People have seen some changes over the past three years and they didn't like them very much," says Mr Olle Westberg, editor of Expressen, the country's biggest-selling newspaper and until last year chief aide to Mrs Anne Wibble, the current finance minister.

"What we are seeing now is a kind of nostalgia - a longing for what we had before. This is the problem for the Social Democratic election campaign. They warn of hard times still to come, but they somehow transmit the feeling that it is possible to go back to where we were before."

he Social Democrats' proposals on the budget deficit were cautiously welcomed in the financial markets and helped stem the recent rise in interest rates. But their plan falls well short of the spending cuts proposed by Mr Bildt's government, and the emphasis on tax rises has brought strong criticism from industry that the package was likely to deter investment rather than encourage it.

Behind criticism of proposals made by Mr Persson, the shadow finance minister, lies a lingering fear that the Social Democrats, faced with a choice between deep cuts in the welfare system and printing money to finance its preservation, will choose the inflationary route as they did consistently in the 1980s.

There is, however, an important difference with the past. Assuming that voters approve EU membership in their November referendum and the Social Democratic party leadership will campaign strongly for a Yes vote - the government in Stockholm will no longer have the trouble. It will find itself obliged to meet the demanding criteria for budgetary and economic convergence set by the Maastricht treaty.

In its report on the Swedish economy early this year, the OECD warned that at some stage Swedes would have to choose either to shift emphatically away from universal welfare provision to a more selective system, or dramatically reduce the generosity of provisions.

The current situation is one where changes of the system are urgently needed. Given that the limits to sound financing of welfare expenditure have already been surpassed, the country simply cannot continue as if nothing has happened," the OECD said. "It must be made clear that there is no way without sacrifice to stem the rising tide of unemployment and budget deficits and to improve allocative efficiency."

Mr Bildt's government has made a start in tough circumstances. It is doubtful, however, that a new government after Sunday will have much of a mandate to continue the task. And the economic and political circumstances are, if anything, getting more difficult.

## Canada crumbles

The Canadian dollar soared to a seven-month high yesterday after the separatist Parti Québécois, won a comfortable majority in the Quebec legislature. This was not just another instance of markets believing that bad news is good. and vice versa. Nor does it reflect a belief that Canada would be better off without Quebec - though that belief is held by an increasing number of English-speaking Canadians, particularly in the west of the country. In fact the markets had discounted the PQ's victory well in advance. What they were reacting to was the narrow margin of that victory in actual votes, which confirmed opinion poll evidence that most Quebeckers do not want independence. Only 30 per cent (against 56) say they would vote yes if a referendum

were held now. The new government is pledged to hold such a referendum in 1995. Quebeckers, unlike the Czechs and Slovaks two years ago, will not be swept into divorce by their elected leaders without a chance to say whether that is what they really want. Yet the markets may be too hasty in assuming that the PQ will be unable, after a year in office, to drum up a majority for

Unaided, no doubt it would be. But it may get decisive help from disgruntled English-speaking Canadians, and from the federal prime minister, Jean Chrétien, whose interest and duty slike are difficulty in remembering why.

commands little respect in his native Quebec. What drove Czechs and Slovaks apart was not so much the ambition of their leaders as each side's irritation at the other's unwillingness to accept or even understand its priorities. Between Quebec and the rest of Canada a similar deadlock has eloped, as the failure of the Meech Lake and Charlottetown ments showed.

Both sides may feel, after another year of acrimonious nego-tiations, that separation has a lot to be said for it. There is no risk of a Yugoslav-style conflict. North America would not be so different with four states from what it is with three. This indeed has been a hig part of the PQ's argument, similar to the "Scotland in Europe slogan of the Scottish

National party. Yet it cuts both ways. If Quebeckers wish to retain the same passports, currency and trading arrangements they now have, will the pain and confusion involved in even the most "velvet" of divorce proceedings - the wrangles over natural resources and public debt, the metooism of the indigenous peoples, the orphaning of the Atlantic provinces, including New Brunswick with its substantial French-speaking minority - really be worthwhile? Once they had done it, many Canadians - and many Quebeckers - might have

## Corzine goes solo

Goldman Sachs' recent performance may have been hit by poor results on its trading-activities, but the choice of Jon Corzine, 47, as the firm's new senior partner is a reminder of where the real power in the firm lies. Corrine has been with Goldman for 20 years and has come up through the ranks as the partner in charge of trading governments, mortgage-backed securities and money market instruments. His new number two, Hank Paulson, 47, is the investment hanking man.

In the past, Goldman has tended to split the top job by appointing two co-chairmen. Robert Rubin shared the job with Stephen Friedman before he joined the Clinton administration as chairm of the National Economic Council, and before that the firm was dominated by John Whitehead and John Weinberg. Doubling up at the top of an investment bank has always looked a bit of a findge, although it has always worked well in Goldman's case. Given his age, Corzine will have longer than many

Risky business

Traders on the foreign exchange markets are clearly burting more

of his predecessors to prove that the

new regime will work equally well.

and more. After calling a turn in the dollar recently, the publisher of a reputable daily market report was contacted by a client who, apparently in all seriousne threatened to unleash a fatiou upon him. It is not entirely clear which currency the trate caller friend or enemy is long or short of, but so far the dollar has failed to turn, and police protection has not been

Splinter group Forget the high-tech surveillance

Decessary.

gadgetry, clearly, what national leaders need to equip themselves with are solidly-rooted trees. The magnolia that blocked the kamikaze aircraft attack on the White House is not the first example of handy arborial defences. John Major and his cabinet perhaps own their lives to the cherry-tree that deflected an IRA mortar aimed at 10 Downing Street three years ago. What more proof do we need that George Washington did himself a considerable disservice?

Prickly.

M Apart from being relatively costly exercises, corporate identity overhands are not for the faint-hearted. There's always that niggling little worry that the new moniker translates into some obscenity in Swahili, for instance.

At least Mount Charlotte Thistle

RAE

Hotels, which yesterday unveiled its four star establishments as a senerate entity called simply Thistle Hotels, had only a new logo to worry about. But how to differentiate itself from Jardine Matheson, Encyclopaedia Britannica, The Scotsman and countless other outlits that also employ the prickly plant in their

A stickler for detail, chief executive Robert Peel spent part of the million odd pounds that the whole affair cost on getting his minions to consult botanical

The red and green design that finally emerged was derived from the Cotton Thistle, proudly pictured

in yesterday's bumf (with its Latin name spelt wrongly). Apparently it's a particularly hardy member of the family and grows to a considerable height. It is also better known as the Scotch Thistle.

But you can see why London's largest hotel operator chose not to mention that little detail . . .

#### Tick Tock

■ Six weeks is obviously a long time in Swiss industry. As recently as July, the 65-year-old chairman of both the drugs group Roche and of Zurich Insurance let it be known he had no intention of retiring.

Fast movers, these Swiss. Gerber has now decided he will cede the Zurich chair at the next agm to his chief executive Rolf Huppi. "Things have their time," is how he puts it these days. So has he decided to set an example to the extensive collection of grey beards chattering the country's boardrooms? "I am

not a school teacher." Gerber still claims to be staying put at Roche. But for how long? The gods decide how fit you are. But I would be the last one to hang on if my colleagues did not want

me." Roughly what he said in July.

Turned off

■ Can't get your ganja in downtown Washington DC? Blame the European Union. Together with the Jamaican

government, the EU is now claiming success in an eight-vear struggle to persuade Jamaica's ganja - marijuana - farmers in the north of the island to produce other, less lucrative, but perhaps more

stable crops.
The EU has been subsidising some 5,000 farmers with seeds, c<u>hemicals and equipment,</u> turning them off dope and on to carrots and other assorted veg. Jamaica traditionally has been the to the US, after domestic US supplies and Mexican imports,

as I did from growing the other\_ stuff," confessed one convert. "But what I am earning now comes in every week instead of twice a year. And I can sleep at nights knowing that the police will not be coming to burn my crop and arrest me, or that a drug trafficker will try to shoot

"Pssst! Wanna score on some carrot juice?" Just doesn't have the same ring, somehow.

### Birth pangs

Nice to see the Dartmoor town of Okehampton doing its bit to support the United Nations International Conference on Population and Development in Cairo. A notice displayed at the town's leisure centre lists activities for the autumn, including "anti-natal" classes. Bit drastic,



## FINANCIAL TIMES

Wednesday September 14 1994



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Belgian foreign minister wins European and US support | Russia may

## Claes poised to become Nato secretary-general

Mr Willy Claes, the Belgian foreign minister, has emerged as the clear favourite to become the next secretary-general of the

Mr Claes, a Flemish socialist who won plaudits for his forceful leadership during last year's Bel-gian presidency of the EU, has secured broad support among

The US has apparently tipped the balance by signalling it has no objection to Mr Claes's bld to succeed Mr Manfred Wörner, who died of cancer last month. "There is a feeling that he could grow in the job like Manfred Worner,'

A final decision on the top Nato post is likely to take place when EU foreign ministers meet their Canadian and US counterparts at the UN general assembly in New York later this month. Mr Claes said last night: "I have said I am interested ... but I am not lobbying and it is in the interests of the credibility



Mr Claes: forceful leadership earned him broad support in EU

the organisation [Nato] to have a serious consensus. Neither of the two other candidates - Mr Thorvald Stoltenberg, a Norwegian who is the UN mediator in former Yugoslavia, and Mr Hans van den Broek, the European commissioner for external political affairs - looks ing to step aside after the new Dutch coalition government's decision this week not to oppose Mr Claes. He would like to stay in Brussels and has secured The Hague's support for holding on to

his present portfolio.

Mr Stoltenberg's candidacy is trickier to handle. Until recently, Norway thought it had an inside track on the job after it agreed to support Germany's campaign to give Mr Wörner a second term. Rumours that Mr Claes's

appointment could force Mr Karel Van Miert to step down as Belgium's EU commissioner responsible for competition policy, were dismissed in Brussels last night. Diplomats said other parties in the Belgian coalition government would not lay claim to the Commission nomination just because two Flemish social-

ists would hold two top jobs.

Traditionally, the post of Nato secretary-general goes to a European, while that of Supreme Allied Commander is reserved for

## Wall St reassured by modest rise in US consumer prices

By Jurek Martin in Washington

US retail inflation remained modest in August, encouraging Wall Street, which had taken fright at last Friday's sharper than anticipated jump in whole-

The consumer price index rose by 0.3 per cent, the same as in the previous two months. This compares with market forecasts of a 0.4 per cent rise and the month's wholesale price rise of

The Dow Jones Industrial Average was up 21 at 3,881 at midday, though the bond market reaction was more restrained. with the 30-year long to yield 7.69 per cent.

The government yesterday also reported a widening of the trade and current account deficits in The shortfall on goods and services rose to \$27bn from

\$24.3bn in the first three months, while the current account balance, which covers all international transactions, was in the red by \$37bn, against a revised \$32,3bn in the January-March period. This was the largest quar-

terly deficît in six years. The merchandise trade deficit expanded to \$41.8bn from \$37bn, reflecting the relative strength of the US economy against that of its principal trading partners. Exports did increase - to \$122.7bn from \$118bn – but less than imports, which rose to \$164.4bn from \$155bn in the first

stands 2.9 per cent his ier than in August last year and has risen at an annual rate of 2.9 per cent in the first eight months of this

The so-called "core" index, which strips out the more volatile food and fuel sectors, has

two periods. Last year the overall CPI went up by 2.7 per cent.

In August, as throughout the summer, the rises in international oil and coffee prices were the main upward forces, with the energy component of the index rising by 1.4 per cent and the cost of a gallon of petrol at the pump going up by 3.7 per cent. The price of coffee, up 22 per cent in the month, pushed the grocery index up by 0.6 per cent.

But this was counterbalanced by otherwise modest increases in the food sector and by a one per cent drop in clothing prices. Some of the sharp rises in the wholesale index are expected to work their way through to the retail level. But the prospect of good harvests should mitigate

World Stocks, Section 11

## curb sales of vodka imports

Dmitri Volkov in Moscow

Russia may cut excise duties on domestic vodka as part of an attempt to curb consumption of bootleg products and low-quality imports, which are believed to be responsible for a sharp rise in deaths from alcohol poisoning.

According to industry representatives, domestic vodka producers have experienced a "catastrophic decline" in sales this year as their products had been undercut by cheaper imports, especially from Germany and Poland, and bootlegged alcohol,

which evades taxes. Fashionable high-quality western vodkas, such as Absolut and Smirnoff, are popular and their sales would be hit if the duty system is changed to favour local

The government is considering raising tariffs on imported liquors, as well as imposing quotas on imports from other countries in the Commonwealth of Independent States - although such a move would run against the grain of recent trade talks.

Domestic vodka producers have called for excise duty to be reduced from 85 per cent to 75 per cent following a cut from 90 per cent earlier this year. They argue that a further cut would lead to higher sales of legally produced liquor, and increase the government's overall tax revenue. They also say it would reduce the death rate from alcohol poisoning caused by low-

quality liquor. However, such a move would stimulate concerns about total levels of alcohol consumption.

A report from the health ministry, presented yesterday to ministers at a meeting of the commission on economic problems, estimated the death rate from alcohol had almost doubled in a year to 37 per 100,000.

The commission discussed ways of tackling the problem including lowering excise duties to encourage drinkers to buy er liquor itom ai ducers - and promised proposals in 10 days. But the finance ministry said lower excise duties would damage budget revenue from alcohol, which account for a significant proportion of the government's income.

#### THE LEX COLUMN

## Kingfisher's flight

Kingfisher spent a long time convincing the City of the merits of its Every Day Low Pricing philosophy, only to find itself the victim of a backlash in sentiment when earnings failed to match the rhetoric. Reflecting that, the shares have dropped 37 per cent in the year to date, beaching them on a substantial discount to the price-earnings ratio of the market as a whole. At a time when the retail sector stands at a premium to the market, the question now is whether King-

fisher is ripe for a re-assessment.

Although yesterday's interim profits were at the bottom end of scaled-back expectations, and like-for-like sales in the core UK businesses stagnated or fell, there were still some positive indications. Darty, the French electricals retailer bought last spring, performed better than some had feared when the deal was done - indeed without the contribution from this source, retail profits for the group would have been down sharply. B & Q did well to improve profits in dire market conditions, and Superdrug showed a wel-come, if small improvement in margins. It was also encouraging to hear the management lay new emphasis on the nuts and bolts nature of the challenges ahead - an acknowledement that crude price cutting is not the pan-

acea it was once portrayed to be. Given the weaknesses inherent in Kingfisher's mix of businesses, the points of light in yesterday's figures were hardly enough to swing senti-ment immediately back into its favour. Had Kingfisher really wanted to reinforce the positive aspect of its message, it should have increased the interim dividend in line with its cautious optimism.

P&C is showing the first fruits of maintaining its heavy investment programme through the recession. Shareholders worried that the management had unwisely splashed out on new cruisers and container ships will have been pleasantly surprised by yesterday's 52 per cent increase in underlying profits. Group return on capital, which should reach 16 per cent this year, is still nothing to crow about. But returns will rise as the economic recovery continues. Most P&O businesses have high fixed costs, so profitability is strongly geared to the level

POOL IS NOT METELY & recovery Story. The cruiser and container operations are well-positioned in growing global

**CUIT PROTECTION** 

LES



Source: FT Grephite markets. Not only are there more rich old people in the world, looking to take cruises; younger families are increasingly taking holidays by sea too. Equally, the container division should benefit if international trade is boosted by the recent Gatt agreement. The main concern is still the impact that Eurotunnel will have on P&O's cross-channel ferry business. But even here, prospects look less worrying. If the cross-channel passenger market continues to grow by anything like the 17 per cent seen so far this year, Eurotunnel's capacity could be accommo-dated without a full-scale price war.

Sep 1993

The enthusiastic response to Caradon's interim figures risks being misinterpreted. The company has under-performed the market by some 25 per cent this year and yesterday's 4 per cent bounce in its shares reflects the lack of unpleasant surprises rather than any particular piece of good news. Certainly Caradon has pushed up the margins at the Pillar businesses acquired from RTZ last year without drawing heavily on provisions. But there must be some uncertainty over its ability to halt the decline in margins in US security printing. The rise in UK base rates also raises doubts about whether housing market turnover will be sufficient to generate much increase in spending on the building materials in which it specialises.

If it does not, Caradon will still have the prospect of further enhancement tify a slightly higher rating than comparable companies with which it is

on efficiency and restructuring is unlikely to prevent a further drop in gearing, though, and that leads on to another uncertainty. At this rate, Caradon could become ungeared in about 18 months. If organic growth is weak the temptation then will be to go for another large acquisition. The market will not necessarily look kindly on that, despite the evident skill with which Pillar is being absorbed.

#### Fisons

Fisons, stricken by repeated self-inflicted wounds, seems incapable of curing itself. For three years, the group has attempted to clean its stables of questionable trade and accounting practices. Each time clean-liness was claimed, more mire was uncovered. Yesterday was no exception. Nor was it exceptional that yet another division reported an unexpected profits collapse. The prospects painted by management for all three divisions were grim.

The problem is finding a company willing to put Fisons out of its misery. All the groups with asthma franchise have looked and rejected it. Some Jap anese groups have also sniffed, and walked away. Even though Fisons' market capitalisation has plummed from £3.4bn at its peak in 1991 to barely £900m, the company looks expensive. Valuing the group on a similar multiple to Glazo - and that is being generous given Glazo's better quality earnings - Fisons' underlying worth is about 70p a share. Yesterday's close was 135p. An elegant exit would be for Rhône-Poulenc Rorer, with which Fisons now has a series of alliances, to buy the company. Unfortunately, RPR has its own difficulties and probably cannot afford the price. With a management which still insists the group has an independent future, Fisons must limp on alone.

#### Savoy/Forte

Mr Rocco Forte may not have won the Savoy Hotel for his own group but the effort has not been as in vain as it seems. The Savoy is never likely to earn more than a few million pounds and the hid for Meridien is strategically much more important. Yet Forte needed to generate real value out of its Savoy holding, something which should become easier with the change eventually give Forte the chance to sell out at a reasonable price.

## Toyota to double car output in N America

Continued from Page 1

existing capacity in North America but will achieve its target by using a second line at TMM, which came on stream in March this year, and by raising productivity. Annual production at TMM will increase from 234,000 last year to 400,000 in 1996.

Toyota's overall engine production in North America will more than double to 440,000 units from 207,000 last year. Engine produc-

207,000 units to 350,000 units in 1996, including V6 engines, while but expected a recovery in the Japanese market to keep its production at TMMC will

increase with the addition of a new engine plant, to almost 90,000 units annually. increased local production will lift exports from North America 60 per cent from 50,000 units in 1993 to about 80,000 units. Exports from Japan to the US will fall by nearly 28 per cent in 1996 to about 400,000 units Toyota emphasised that it koku Data Bank, a private

**FT WEATHER GUIDE** 

against 554,000 last year.

mestic factories occupied. The effects of the shift to North America will at least be felt among the hundreds of Japanese car and car parts subcontractors that depend on Toyota for their survival. In the past year and a half, 127 subcontractors have closed under the pressures of a high yen and declining produc-tion in Japan, according to Teiwould not cut employment in research company.

#### Canada rise

The Bank of Canada inter vened to slow the rising Cana-

Continued from Page 1

demonstrate their profound attachment to being a full part

of Canada." dian dollar, trading at 73.84 US cents at noon. The gap between the yield on long-term Quebec provincial bonds and government of Canada iss Canada's commercial banks responded to improvements by cutting their prime lending rate from 7.25 per cent to 7 per cent.

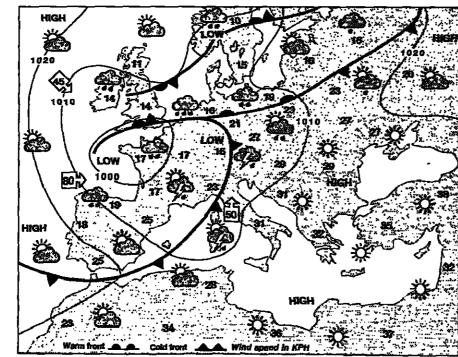
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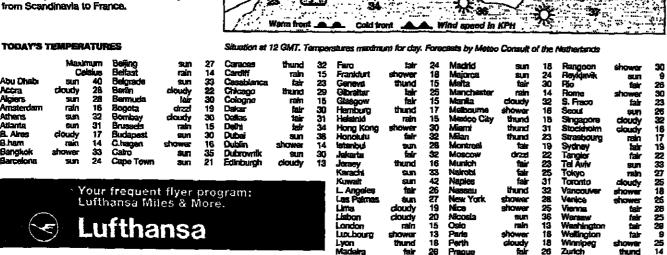
A frontal zone associated with low pressure over western France will cause rain in the southern UK, the Benelux, northern Germany and western Poland, Meanwhile, cool air will move into central Europe. Thunder storms will form near the boundary of warm and cool air over eastern France, Austria, Switzerland as well as northern and central italy. Significant rain will also affect north-wes Spain. The rest of the Mediterranean will

continue sunny and warm. Rain is also expected in Ireland and central Scandinavia owing to another disturbance. Cloud and sunny spells will occur elsewhere in Europe and in western Russia.

#### Five-day forecast

As the weekend arrives, significant rain will affect Scandinavia. Numerous showers, some with thunder, will also occur in the Alps. Continental north-western Europe will be unsettled with showers. Elsewhere cloud will be interspersed with surmy periods. The Mediterranean will be sunny. Strong winds will occur over the North Sea on Thursday and Friday, it will continue unseasonably cool





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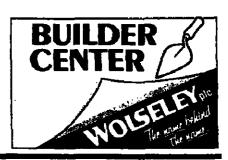
	1994	1993
	£ı	-
Turnover	439.7	428.3
Profit before interest	33.6	33.0
Profit before tax	30.6	29.1
Earnings per share	13.1p	12.5p
Ordinary dividend	4.3p	4.2p

Copies of the Interim Report for the six months ended 2nd July 1994 from which the above is an extract are available from 19th September from the Secretary, Delta plc, 1 Kingsway, London WC28 6XF. Telephone 071-836 3535

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#### Mediobança keeps issue option

Mediobanca, the Milan-based merchant bank, increased net profits 7.8 per cent to L215.9bn (\$138.39m) in the year ended June 30. The bank's directors also agreed yesterday to retain the option to relaunch an issue of new shares and warrants when appropriate. Page 18

P&O shares rise on buoyancy A buoyant performance by Peninsular & Oriental Steam Navigation Company's cruise and cross channel ferry operations helped yesterday to propel its share price 21p higher to 674p. Page 18 🗸

Kingfisher, the UK retailing group which owns. France's Darty, disappointed the market in spike of announcing a 7.4 per cent increase in interim pre-tax profits to £88.1m (\$136.55m). Page 18

Cadillac Fairview outlasts rival Cadillac Fairview and Olympia & York Developments once had a lot in common. Both were big privately-owned property developers based in Toronto. Now O&Y no longer exists as a going concern, while Cadillac continues, and on folerably good terms with its creditors. Page 20

Chairman of HK SFC named Mr Anthony Nech, is to succeed Mr Robert Nottle as chairman of Hong Kong Securities and Futures end of this year. Page 20

American Express rebounds After 18 months of reorganisation, rationalisation and disposals, earnings per share at American Express, which sagged at the start of the decade, have rebounded. Page 21

Market greets Caradon rise The share price of Caradon, one of Europe's biggest building materials groups, rose almost 4 per cent after the company announced a first-half increase in underlying profits of almost a fifth.

Taylor Woodrow doubles to £22m € Pre-tax profits at Taylor Woodrow, the UK construction and property group, more than doubled to £22m (\$34m), from £10.1m, during the first six months of this year after a sharp rise in bouse 🙊 sales. Page 23

Publisher benefits from acqui First profits from recent acquisitions and gradually rising advertising revenues helped Trinity International, the newspaper publishing group, to a pre-tax outcome of £10.9m (\$16.9m) for the six months to June 25, a 15.9 per cent increase. Page 25

Stagecoach moves up a gear Stagecoach, the higgest-company to smarge from the privatisation of the UK has a design, moved up a gear last week by acquiring two of the 10 companies which run London's red buses. Page 25

Rice trade set for growth The growth in world rice trade is likely to be "sig-nificantly higher" than expected as a result of the successful conclusion to the Uruguay Round of world trade talks. Page 28

> 18 Gibson Greetings 21 Goldman Sachs

17 Haggas (John)

12 Int Business Cor

Kingtisher

Lopex Mediobanca

Lon and Manchesta

Merchants Trust

Owen & Robinson

Parkdean Leisure

Royal Oak Mines

Second Alliance

Trinity Interneti

Village Roadshow Vymura

Perkins Foods

RJR Nabisco

Record

Renault

24 Walker (JO)

18 Watmoughs

20 Wyevale Ga

Mid-States

18 KKR

#### Companies in this issue · 20 Gambro \*

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Wednesday September 14 1994

## British Steel raises Avesta stake

By Andrew Baxter in London and High Carnegy in Stockholm

British Steel yesterday amounced its biggest investment since before the recession by paying (\$130m) to raise its stake in Avesta Sheffield, the big Anglo-Swedish stainless steel producer,

from 40 to 49.9 per cent. The purchase follows the sale by NCC, the big Swedish con-struction company, of its 22.5 per cent stake in Avesta Sheffield, announced in Stockholm earlier in the day. Barclays de Zoete Wedd paid about SKr2.2bn (\$289m) for NCC's 35.66m shares. It sold 15.64m on to British Steel

money, but with RJR shares.

value of close on \$10bn.

ineffectual.

24 24

24, 12

along. Borden is in a mess. Its sales have dropped every year in

the past five. In the past two

years, it has incurred enormous losses, mostly because of costly

restructuring plans which the company admits have proved

and organised a worldwide plac-ing of the remainder.

The cash deal, financed by British Steel's resources, underlines its bolder approach to investment since the end of the recession. during which it restricted itself to small projects or those with short payback times. A decision is also pending on a

\$150m investment by the UK company in Tuscaloosa Steel, its Alabama subsidiary, to create a steel plate mini-mill. Observers believe the scheme will almost certainly go ahead. Avesta Sheffield was formed in November 1992 through the merger of Sweden's Avesta with

British Steel's stainless steel activities. Until the termination of a shareholders' agreement last month, British Steel would have been obliged to make a general offer for the remaining Avesta Sheffield shares if its stake had risen above 45 per cent.
British Steel said it welcomed the opportunity to increase its

said the merger had gone "extremely well". But the UK company stressed it had no intention of making an offer for the rest of Avesta Shef-field, which last month reported

shareholding. Mr Brian Moffat, chairman and chief executive,

financial items, compared with a SKr21m loss a year earlier. The sale of NCC's stake significautiy tips the balance of owner-ship in Avesta Shaffield away from Sweden, BZW, assisted by Cazenove and Svenska Handelsbanken, placed the shares not bought by British Steel with institutions mainly in the UK, Scandinavia and Europe.

Foreign interests now hold over half the company, with the biggest single Swedish share-holder, the gas group Aga, holds just 7.2 per cent. Mr Per Molin, the Swedish chief executive of Avesta Shef-

any change in the company's present set-up as it is registered and headquartered in Sweden. British Steel and the other investors paid SKr64 for each share, a small discount on Monday's SKr66 closing price. The UK company's own share price fell 3%p to 148%p yesterday. NCC said it was selling its

stake as part of a strategy to concentrate on its core operations in building, building materials and property. NCC has been struggling against a collapse in the Swedish construction market which began in 1991, the SKrl.2bn capital gain from the

has proved a rather dubious investment - so that it can back

another horse in the form of Bor-

den. In the process, analysts reckon, it may crystallise a use-

More important, RJR as a

recovery story may be played out. Its food profits have risen

sharply in the past three years, and may not have much further

Borden, by contrast, is a pure

recovery play. If things came

right, the results could be

eanwhile, what about RJR's shareholders? KKR, it must be recaleanwhile, what about

RJR: its equity holding at present

must be that KKR calls the shots.

Even at the outset. R.IR share-

the issue of \$500m of new RJR

stock to buy 20 per cent of Bor-

den, and RJR has the option to

plainly some scope for putting

bits of the two companies

together. For instance, Borden

dairy business, it loses money. This is a business RJR under-

stands. It owns Planters peanuts,

and its Nabisco subsidiary is America's biggest biscuit maker.

to retire Mr Stephen Friedman, senior

partner and chairman of the management committee at Goldman Sachs and arguably the world's most powerful investment banker, is to retire early at the age of 57. He will be replaced in November by Mr Jon Corzine (47), now joint head of the firm's fixed income division. Mr Henry Paulson (48), joint head of investment banking, will become vice-chairman and chief operat-

Mr Friedman said he made his decision a year ago, and had fixed the date of the announcement in March.

Working at the head of Gold-man could be "more than a little tiring", he said. "I guess people might be surprised by the timing. But I've always made clear to my colleagues that I had no intention of working full-time

Mr Friedman, now 56, will assume the title of senior chairman and concentrate on Goldman's main investment business, whereby the firm buys stakes in companies on its own behalf, such as the recent purchase of a 28 per cent stake in the Ralph Lauren fashlon house. Mr Friedman said "you can handle a lot of that business on the phone. looking out at the river before you go trout fishing".

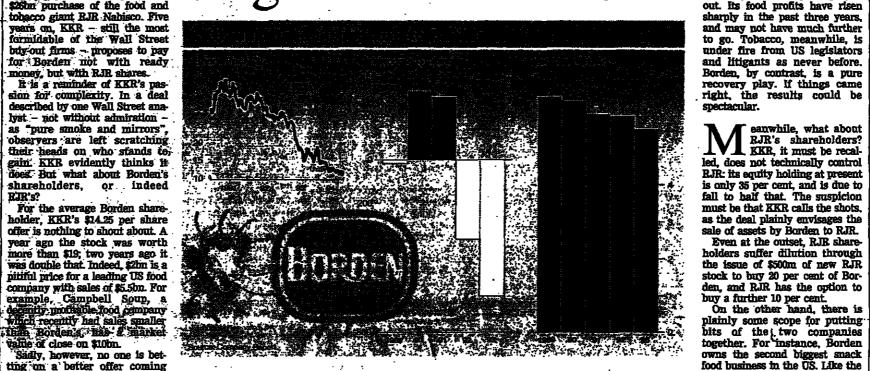
The change in command comes at a delicate time for Goldman. After record profits last year, the firm is believed to have been caught out, like other Wall Street firms, by upheavals in financial markets early this year. As a private partnership, Goldman does not disclose results, but it is estimated to have made a pre-tax profit last year of \$2.7bn. Mr Friedman said 1994 had been a frustrating year. "While almost all of our businesses have done well this year, the firm's profits have been disappointing, particularly as a result of trading results in some of the same businesses which performed extraordinarily well

in the last few years."

Mr Corzine sald yesterday: "We're in no way backing away from our commitment to global markets, but you have to adjust your risk profiles in different market environments. Maybe we were a bit słów in recognising

Rival investment bankers, pointed out that as head of fixed income Mr Corzine appeared to bear much of the responsibility

#### **Tony Jackson** asks who stands to gain – or lose – from KKR's \$2bn takeover bid At Borden, it's got to or connoisseurs of 1980s financial engineering, Monday's \$2bn hid by Kohlberg Kravis Roberts for the US food group Borden turings a mostalgic tear to the eye. If evokes the high water mark of 1980s deal-making, KKR's \$250m purchase of the food and be good for someone



half of the 1980s, Borden began an ambitious and badly managed series of acquisitions, neglecting its basic business as a result. For example, Borden has been in the dairy business for 140 years, and is America's biggest dairy company. Last year the dairy division lost some \$35m on about \$1.5bn of

A year ago it halved its divi-dend, then halved it again. The obvious question is what the financial jugglers of KKR can Despite sharp cutbacks in capital spending and inventories, cash flow has gone on dwindling. Until do to set this right. There are KKR came along, Borden seemed some simple answers. If the dairy headed for the rocks. business, for instance, cannot be sold, KKR can afford to close it The company's mistakes are are sadly familiar. In the second

A large part of Borden has nothing to do with food; it is, for example, the world's biggest maker of wallpaper (it owns Crown in the UK).

Ton-food businesses made

a decent \$172m of operating profit on sales of \$1.8bn last year (food made only \$23m on sales of \$3.7bn). Since those businesses are highly cashgenerative, Borden could ill

The rest of KKR's calculations are murkier, relying as they do on smoke and mirrors. For instance, KKR is apparently paying \$2bu for the whole of Borden, payment in the form of around half KKR's remaining stake in RJR shares. But as soon as the deal is done, RJR has undertaken to buy 20 per cent of Borden from KKR, at a cost of \$500m - again, payment being in RJR shares.

with the distribution muscle to In the end, however, one simple consideration may outweigh all that. KKR has owned and controlled RJR for five years now. It knows and understands the business like no one else.

For outside shareholders, this raises one simple question. If KKR wants out, why would anyone else want to stay behind?

#### KKR's net payment for control of Borden is therefore \$1.5bn. Fundamentally, KKR is effectively liquidating half its remain-

#### afford to sell them. Again, KKR has deeper pockets, and could doubtless make a handy profit on ing equity stake in RJR - which

#### **Barry Riley**

## Equities struggle to escape from bondage

painful process? This is traditionally a tricky time of year for finan-cial markets, a period of foreign exchange crisis and securities market instability. Perhaps it is

the shock of returning to work after the summer, when finance ministers, for instance, decide they should resume unfinished business and raise interest rates. In the securities markets the instability may be the consequence of portfolio rebalancing and temporarily reduced cashflows. Stock markets tend to reserve their seasonal strength for the period between November and February, in anticipation of

large cash receipts.
At any rate, words such as "correction" and even "crash" are beginning to crop up in brokers' literature, which is normally so bullish. The reason is that the August rally in equities was not paralleled in bonds and therefore has pushed valuation ratios to awkward levels. For example, the Dow Jones Average is still within 3 per cent of its all-time peak at the end of January, while the US Treasury long bond yield has risen 150 basis

points. By and large, the key bond-equity ratios in the main national markets are still some way short of the extremes reached before the crash of October 1987, but they are well above

normal levels. We are in that awkward period . of the securities market cycle when bond prices have topped out but equities are still trying to

This is a dangerous game.

The low level of dividend yields is the problem. In the US the stock market has never been worth buying on its present yield of well below 3 per cent, and the problem of hand the central results of the state of t ratio of bond to equity yields at some 2.8 has risen to the highest since 1987. The same is true in the UK, where the ratio is 2.3.

> When this period of stability ends, might it do so spectacularly?

Such ratios can only be justified by exceptionally buoyant divi-dend growth. But with short-term interest rates going up almost everywhere, rosier expectations about corporate prosperity may need to be trimmed.

Of course, it can be argued that the interest fate hikes reflect strong economic growth rather than threaten it. But there is a lack of sensitivity. Wall Street in particular has come to seem almost immine to changes in the financial environment over the past couple of years.
US blue chips have continued

their run of amazingly low vola-tility, so that the Standard and Poor's 500 index has fluctuated only 5 per cent either side of the 460 level so far in 1934, continu-ing the pattern of 1938. When this period of unusual stability comes to an end, might it do so speciac-

One explanation for the lack of movement in prices is that the could end in sullen recapture.

After decoupling, might recoupling investment jargon, equities are prove rather a trying to decouple from bonds.

US market is regarded as a core investment by American institutions while the volatility and speculation has been exported into derivatives contracts and overseas markets. To take two markets in which US investors are active, Hong Kong has swung between 12,200 and 8,300 this year, Mexico between 2,900 and 1,950. Moreover the US bond market has been more volatile than blue-chip equities this year (and European bonds more erratic A pre-crash scenario can

develop when the asset allocation mechanisms break down. This can happen because of institutional rigidities, such as the bias of UK pension funds towards equities. This is another way of looking at the "decoupling" which the equity market sales-men are so enthusiastic about. Some investors are also subject to irrational behaviour. US mutual fund investors have

stopped putting money into bond funds, even though the returns have gone up. They are still buy-ing equity funds, albeit at reduced levels, although the value has not similarly improved. Of course, a surge of economic growth could yet legitimise the stretching of the bond-equity relationships. This is believable if you swallow the rhetoric of the US and UK governments and accept that the recent short-term

sented pre-emptive strikes against future inflation. A less encouraging interpretation is that persistent and excessive government deficits around the world are crowding out the private sector's recovery. The attempt by equities to break free

interest rate rises have repre-



Acquisitions

## Mediobanca rises 8% to L216bn

trial groups.

Mediobanca, the powerful Milan-based merchant bank, increased net profits to L215.9bn (\$138.39m) in the year ended June 30, up 7.8 per cent on the L200.1bn profit recorded in the previous year.

The bank's directors agreed vesterday to retain the option to relaunch an issue of new shares and warrants when appropriate.

Adverse market conditions forced Mediobanca to postpone the original operation - which would have raised more than L1.500bn - in June.

A new resolution on the share issue will be put to shareholders at the end of next month. No date has been set for a new offer, but this time no minimum price will be

Royal Oak

raises C\$100m

for purchases

By Bernard Simon in Toronto

Royal Oak Mines, the

Vancouver-based gold producer

which this summer launched a

bold but unsuccessful bid for

Lac Minerals, is raising

C\$100m (US\$72.4m) in equity to

finance other potential acquisi-

Royal Oak said yesterday it had agreed to sell 17.4m shares

to a group of Canadian securi-

ties firms at C\$5.75 a share.

The shares will then be sold to

The funds were required, the

company said, to enable it to

react promptly in the event

that a desirable acquisition

the public.

fixed, giving the bank more flexibility.

"[The resolution] now incor
"[The resolution] now incor-

porates a mechanism that will enable the share price to be fixed more closely in line with market quotations and the underlying net asset value of the bank's shares at the time of the issue," Mediobanca said. When Mediobanca first

announced its intention to issue new shares and warrants at the end of April it fixed a minimum issue price of L15,000, compared with a market price of more than L18,500. However, the shares were hit by a general decline in Italian equities, and by news that four

Yesterday, Mediobanca's shares closed at L13,706, before the results announcement, against an opening price of

L13,603. Mediobanca has no urgent need to raise cash, as yestertop executives of the bank, day's results indicated. The including Mr Enrico Cuccia, bank's net worth rose to honorary chairman, were under investigation by L4.416bn, up 37.5 per cent, and

of its share portfolio was L2.902bn more than its book value, after deducting Lashn of unrealised losses.

The issue was partly intended to dilute the 50 per Mediobanca angrily denied there was any substance to the allegations, which are still cent holding of its traditional being investigated, but the long-term shareholders - three share price slipped below banks. Banca Commerciale L15,000 on the eve of the pric-Italiana, Banca di Roma, Creing of the issue and the bank dito Italiano, and a group of corporate investors - to just decided it would be safer to postpone the operation. over 40 per cent.

The bank approved its first set of consolidated accounts. which showed a net profit of L301.1bn, and shareholders' equity of L4,605bn, after transfers to reserves.

As in previous years, the board is recommending a dividend of L200 per share, and has asked shareholders' permission

#### limpid assets rose 7.8 per cent to increase the maximum num-BfG Bank up 8.9% at DM50m

By Andrew Fisher in Frankfurt

BfG Bank, in which Crédit Lyonnais of France has a majority stake, raised its bad debt provisions sharply in the first half of this year as a result of the collapse of Balsam, a sports flooring manufac-turer, but still turned in an 8.9 per cent rise in operating profits to DM50m (\$32m).

The bank yesterday said that its provisions rose from DM106m to DM133m, mostly reflecting the problems of Balsam which filed for bankruptcy in June. BfG is owed DM33m by Balsam and DM80m by Procedo, a fac-

toring company which is

opportunity should emerge". Royal Oak's C\$2.4bn bid for Lac would have been partly financed by a share issue. It eventually lost the struggle to American Barrick, but analysts predicted that Royal Oak's tenacious president Ms Peggy Witte would seek other oppor-

Among the possibilities are one or more of Lac's mines in North America, which are expected to be put up for sale by American Barrick. The underwriting group for

the Royal Oak issue includes ScotiaMcLeod, Salomon Brothers Canada, First Marathon Securities and Midland Walwyn Capital.

Balsam's largest creditor. BfG Bank, the biggest creditor of the two companies, has filed a suit against Procedo which claims that Procedo was not a victim but an active party to the alleged fraud surrounding Balsam. Procedo's chief executive has been

board of Balsam. As Balsam's factoring agent, Procedo bought up most of the company's claims on customers. But the invoices have mostly turned out to be worthless. The contracts had been inflated or fabricated, it was alleged. Procedo owes more than DM1.7bn to 50 banks. BfG Bank - formerly con-

trolled by Aachener und Münchener Beteiligungs, the German insurance group, with the BGAG trade union company also holding a stake - also announced a 46.5 per cent rise to DM143m in its partial operating profits, which exclude trading on its own account. All first-half figures are compared with six-twelfths of last year's full result.

Interest earnings were 5.2 per cent higher at DM550m and commission earnings on secu-rities, credit and other business were up by 21.3 per cent to DM129m. The bank's administrative and other costs, however, were held back to a rise of only 0.9 per cent to DM536m.

#### **Acquisition will boost** Gambro's US presence

in Stockholm

Gambro the new Swedish recruit to the Wallenberg domain, said yesterday it was expanding its US operations through the purchase of Dial Medical, a Florida-based company which produces and mar-

kets dialysis concentrates. The move increases Gambro's share of the US market for dialysis concentrates, which are used in dialysis machines for kidney treatment, to around one third from 7 per cent.

The purchase will also lift

arrested, as has the four-man

annual sales of Gambro's COBE US subsidiary by \$30m from last year's \$500m level. COBE Renal Care said the purchase, on undisclosed terms, would broaden its product range and provide a production capacity it had lacked. It said Dial Medical had an extensive distribution system for its products.

#### New chief for Alusuisse-Lonza

By Ian Rodger in Zurich

Mrs Dominique Damon, head of the packaging division of Alusuisse-Lonza, has been appointed chief operating officer of the Swiss aluminium, chemicals and packaging group and the designated successor to Mr Theodor Tschopp as chief executive.

Mrs Damon, who is 47, joined Alusuisse in 1988 and has built up the Swiss group's packaging division to be one of the leading participants in that

#### Kingfisher disappoints despite advance

By Neil Buckley in London

Kingfisher, the UK retailing group which includes B&Q Comet, Superdrug, Woolworths, and France's Darty, yesterday disappointed the market in spite of announcing a 7.4 per cent increase in interim pre-tax profits to

£88.1m (\$136.55m) from £82m. The increase - at the bottom end of forecasts - was more than accounted for by a rise to £35.7m from £16.1m in the profits contribution from Darty, acquired by Kingfisher two months before the end of the first-half last year.

Excluding Darty from both years, retail operating profits fell to £47.7m from £57.5m. With the interim dividend held at 4.4p, Kingfisher's share price fell 3p to 487p.

"These results are less than satisfactory for Kingfisher," Sir Geoffrey Mulcahy, chairman, said. "However, each company is making progress in establishing a platform of real value for its customers.

He remained "cautious" about UK retail markets, but said there were some signs of recovery in France. Mr Alan Smith, chief execu-

tive, said Kingfisher's priorities were to improve ranges, value for money and service. He added that it would take time to implement Kingfisher's much-vaunted Everyday Low Pricing strategy - permanently lower prices, leading to higher sales and profits throughout the group. It could be introduced by each chain only "when the total cost base

of the business allows". Group turnover increased by 18.4 per cent to £2.17bn, including £441.6m from Darty. UK retail turnover rose 2.6 per cent to £1.70bn.

The underlying profits fall resulted partly from an unex-pectedly large loss of £6.9m at Woolworths from a £2.1m profit. Comet also dropped to a £1.7m loss from a £0.7m profit. The group interest charge increased to £11.1m from

£2.9m, including a £4m loss on Kingfisher's bond portfolio. Earnings per share fell from 10.2p to 10p. Lex, Page 16

## Healthy operating result drives P&O shares up 21p

By Simon Davies in London

A buoyant performance by Peninsular & Oriental Steam Navigation Company's cruise and cross-Channel ferry operations yesterday helped push its share price 21p higher to 674p.

Pre-tax profits fell to £126.4m (\$197.4m) from £291.6m for the six months ended June. However, last year's figures included a £200m gain from business sales, primarily the disposal of contract caterer Sutcliffe Services. The 1994 figure includes a £4.4m exceptional profit. Profit before exceptional

items rose 52 per cent to £122m from £80.1m, pushed up by the shipping businesses. Turnover rose 1.6 per cent to £2.73bn from £2.69bn, but the company benefitted from the operational gearing of its shipping businesses, which have a high level of fixed costs.

The ferries division, where around 70 per cent of profits come from the Dover-Calais route, lifted profits 131 per cent to £26.6m from £11.5m, in spite of continuing fare competition.

P&O now has around a 60

per cent share of the cross-Channel passenger market, and it carried 37 per cent more passengers during the period. The increase for freight units was slightly better, as P&O benefited from the delays which plagued the Channel

Consensus brokerage forecasts for the full year rose by around £20m to £320m (before exceptional items), but analysts warned that the tunnel threat was merely deferred. and could knock £50m off P&O's operating profits next year. However, Lord Sterling. chairman, said heavy promotion by Eurotunnel would also help expand the overall market, mitigating any increased

Tunnel.

competition. P&O's cruise liners also thrived on the economic recovery in its primary markets of the US and UK, with profits up 25 per cent to £42.4m from

Lord Sterling said cruise bookings for 1995 were "nicely up on this year", and the com-pany should benefit from the launching of two ships next

The containers division lifted

profits from £9.5m to £25.7m, as volumes improved and rates

gradually started to recover. P&O Australia, which has been the focus of the group's rapid expansion into the Asia Pacific region, also performed strongly, contributing £16.5m against £10.8m.

Lord Sterling said: "At the start of the year, prospects were looking strong in most of our businesses. This is still generally true, although the recovery in the UK is still rather patchy, and land transport, housebuilding and construction remain flat."

Bovis Homes improved from loss of £0.3m to a profit of £0.1m, while the property development division reduced losses from £7.9 to £0.7m.

Interest costs fell\_to £59.2m from £63.5m, in spite of a rise in net horrowings to £1.61bn, as P&O has invested £297.6m in fixed assets, primarily ships, and a further £27.6m on acquisitions during the period.

The dividend is maintained at 13.5p. but this was covered by recurrent earnings for the first time since 1990. Earnings per share amounted to 13.8p. Lex, Page 16

## Fisons delivers another bitter pill

By Daniel Green in London

Fisons, the UK drugs and scientific equipment company. disappointed the London stock market yet again vesterday with interim profits down to £30.4m (\$47.12m) from £41.5m. The dividend was cut almost in half to 1.7p from 3.3p, and the shares fell 15p to 135p.

Mr Patrick Egan, chairman, could provide little cheer for the immediate future, warning that "the trading environment is expected to remain challenging on all fronts and it is unlikely that, for the group as a whole, any marked improvement in profitability levels can occur during the remainder of

this year". Mr Robin Gilbert, analyst at stockbroker Panmure Gordon. said: "It is disappointing to see falls short of expectations."

yet another set of figures that Since 1991 Fisons has seen the departure of two chief execFisons

Share price relative to the FT-SE-A AE-Share Index 120 ---

1991

Source: FT Graphite

utives and had to issue three profits warnings. Fisons' troubled scientific

92

93

instruments division saw trading losses increase more than five-fold to £11.8m from £2.1m on sales barely changed at £114m against £115.5m. Mr Egan said the previous year's loss should have been higher but costs "had been pushed into the second half".

The company's pharmaceuticals division saw sales rise to £240.7m from £209.8m. Trading profits rose to £36.3m from E28.8m. an increase exaggerated by last December's decision to discontinue "trade loading" - the oversupply of distributors at relatively low profit margins.

Sales of Fisons' long-established asthma drug Intal rose from £83m to £104m. Intal faces a more difficult second half in the US where competition from generic (unbranded) rivals began in earnest in May.

Group turnover fell to £640.3m from £651.4m. There was a net cash outflow of £71.1m, compared with an inflow of £144.5m. leading to a rise in gearing to 57 per cent from 40 per cent at the end of 1993. Earnings per share fell from 4.1p to 3p. Lex. Page 16

U.S. \$300,000,000

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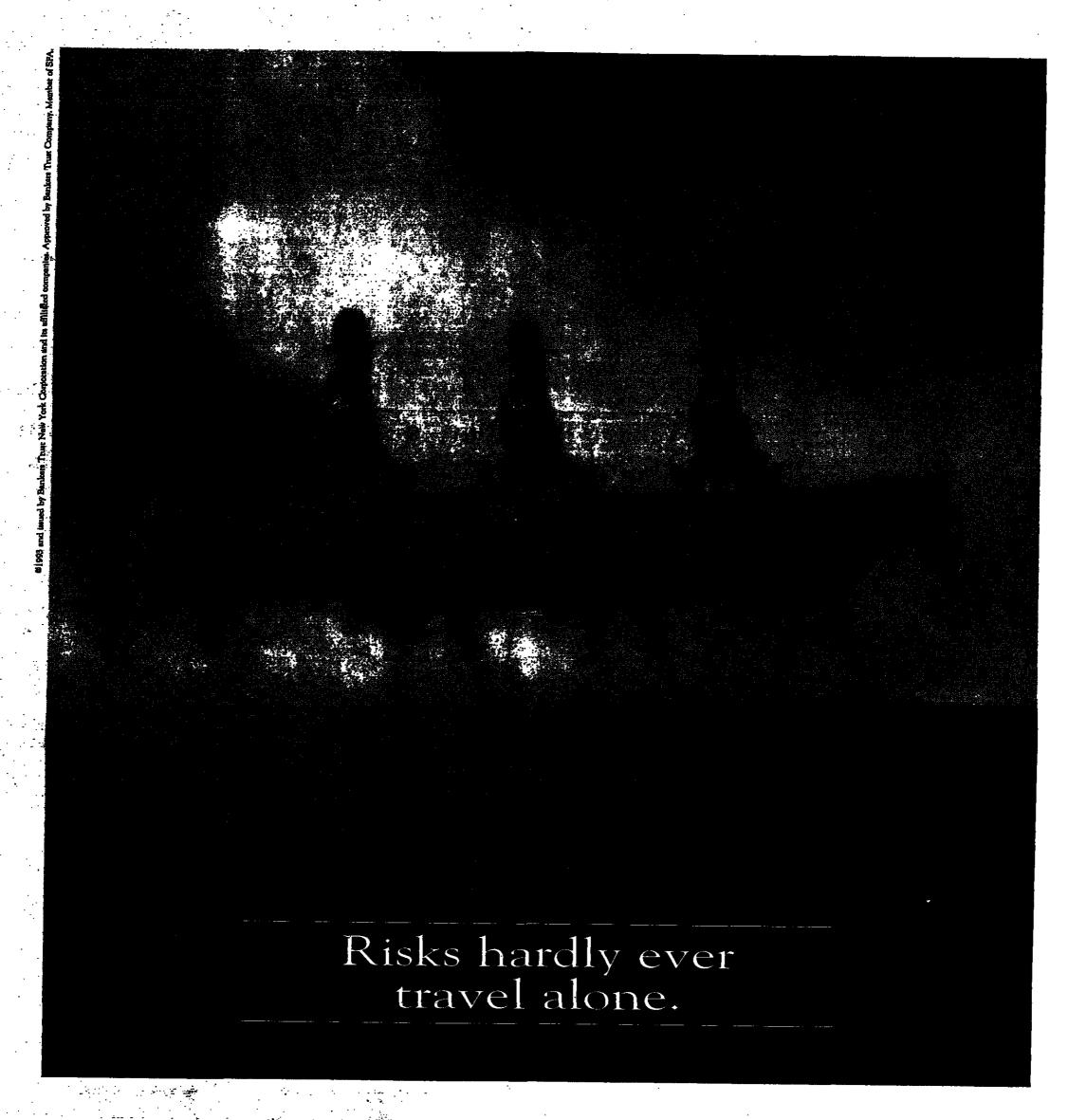
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LEAD FROM STRENGTH.

## Cut in bad debt costs helps lift Australian bank

By Nikki Tait in Sydney

Commonwealth Bank of Australia, one of Australia's "big four" banks and now partially privatised by the federal government, yesterday announced a profit after tax of A\$682.1m (US\$507.9m) in the year to end-June. This compares with A\$443.1m in 1992-93. Earnings per share rose to 76.9 cents from 51.7 cent, while the final dividend goes up to 36 cents from 22 cents. The 1992-93 figure was reached after a net abnormal charge of A\$136.7m. There were no abnormals in the latest year. During the 12-month period, CBA's total operating income

fell by around 2.5 per cent to A\$4.26bn. However, this was offset by a substantial reduction in provisions for bad and doubtful debts. The charge for bad and doubtful debts fell by almost a third, to A\$320.7m. CBA's operating expenses

were also 2.4 per cent lower at A\$2.84bn. The company said this reflected an internal reor-

ganisation programme, which had already reduced staff numbers to 37,269, compared with 42,329 a year ago. Further "orderly reductions" are expected as the branch restructuring

profit rose to A\$536.8m from A\$502.5m, while the financial services division saw a much sharper jump, to A\$46.5m compared with A\$18.6m previously. The Commonwealth Develop-ment Bank business turned in a profit of A\$39.5m, compared with a loss last time of A\$11.7m, blamed on bad debt expenses. Meanwhile, ASB Bank in New Zealand saw an 18.1 per cent increase in profits

## Coles Myer edges up 3% to A\$424m

Coles Myer, one of Australia's biggest retailers, yesterday announced a rise of 3 per cent in full-year profits to July 31. The company made A\$424.2m (US\$315.7m) after tax, compared with A\$411.8m in the

Total sales for the year were up by 5 per cent to A\$15.9bn, while fully-diluted earnings per share edged up to 30.7 cents from 30.1 cents.

There is a 0.5 cent a share increase in the final dividend, to 9 cents, making a total of 20 cents for the year, up 2.6 per

Coles, which operates around 1,725 retail outlets and is in the process of buying out a 21.45 per cent stake in itself held by the US stores group Kmart, blamed the small rise on the continues into 1995. The contribution of the core banking operations to group

to NZ\$45.5m (US\$27.4m). CBA said it was looking for further earnings growth in 1994-95, as lending volumes picked up on the back of increased domestic economic activity. However, it claimed that the "intensely competitive nature of the industry" could

store business, where operat-ing profits (before interest and tax) fell by A\$29.5m to During the year, old stock the SFC in the years ahead," and merchandise ranges were cleared and a restructuring got he said. under way, with four smaller

Myer Grace Bros department

Wales closing. The specialty stores group saw profits drop, from A\$55.8m to A\$20.2m, due to start-up costs at the new World 4 Kids

and Officeworks chains. The supermarkets business pushed profits up to A\$200.1m from A\$172.7m, while the Kmart discount stores made A\$128.1m against A\$120.4m, and the Target stores A\$129.2m compared with A\$121.7m.

and replacement stores next year, and refurbish 274.

# lawyer as chairman

By Simon Holberton in Hong Kong

Mr Anthony Nech, QC, is to succeed Mr Robert Nottle as chairman of the Hong Kong Securities and Futures Commission (SFC) when Mr Nottle retires at the end of this year, the Hong Kong government

said yesterday.

Mr Neoh is a member of the governing council of the Hong Kong Stock Exchange and well acquainted with securities markets in both Hong Kong and China. He was unobtainable for comment yesterday.

He was one of the advisers to China on how to list mainland state companies on the Hong Kong exchange. In spite of teething problems, the listing of these companies has been an acknowledged success.

Through this listing process Mr Neoh, 48, came into contact with senior officials in Beijing, Shanghai and Shenzhen and he has established good relations with them. He is a respected authority on securities law and has advised China's central government on the drafting of China's securitles and company law. He is also an adviser to the Shen-

zhen municipal government. Sir Hamish Macleod, Hong Kong's financial secretary, said Mr Neoh had made significant contributions to the development of Hong Kong's stock market over the past few years. "I am confident that he will bring in invaluable expertise and give new impetus to

Mr Michael Cartland, secre-

Mr Neoh will take up his position at the beginning of stores in rural New South February next year. His contract expires on June 30 1997 – the day before Hong Kong reverts to Chinese rule - but, if he wishes to continue, the high regard with which he is held in China ought to secure him another term.

tary for financial services, said there had been 66 applications for the SFC chairmanship in addition to candidates headhunted by a search firm. Mr Coles plans to open 130 new Neoh was the selection committee's unanimous choice, he

# Hong Kong | Staying upright in a collapsing market &

Bernard Simon explains why Canadian property group Cadillac Fairview outlived O&Y

Olympia & York Developments once had a lot in common. Both were big, privately-owned property developers based in Toronto whose portfolios included some of North America's most impressive buildings. Both borrowed heavily in the late 1980s, and found themselves in trouble when the bottom fell out of the

property market. The big difference now is that O&Y no longer exists as a going concern, while Cadillac continues to manage a stable of 70 prestige office buildings and shopping malls, unencumbered by bankruptcy court orders and on tolerably good terms with its creditors.

Not that Cadillac, with debts totalling C\$3.2bn (US\$2.3bn), is out of the woods. About a dozen of its buildings have halted debt-service payments. It is in the throes of tough restructuring negotiations likely to take at least another nine months to finalise. Many of its creditors and shareholders are unpredictable US "vul-ture funds" which specialise in trading distressed companies'

securities. However, Cadillac has learned several lessons from the O&Y debacle. Unlike O&Y, it approached creditors early

adillac Fairview and on for help. In return for them signing confidentiality agreements, it supplied the information they asked for.

Instead of the entire company defaulting on its loans, as O&Y did, Cadillac moved quickly to segregate the cash flows and debt-service payments of its various properties. "They worked with the lenders prior to everyone getting

angry," says one large creditor.

"Nobody has pushed them to

seek court protection, so they must be doing something Cadillac's holding company does not publish financial statements. It refuses to disclose how much of its debt is

The restructuring was inter-rupted last week by the replacement of more than half the previous nine-member board of directors. The chairman, a Toronto lawyer, was replaced by Mr Charles Masson, formerly head of financial restructurings at Salomon Brothers, the New York invest-

ment hank. The board upheaval reflects dramatic changes in the make-up of Cadillac's share-

holders and creditors. Cadillac was taken private in 1987 by a group of 41 North

cago-based property developer. One of those investors, the California Public Employees Retirement System (Calpers), remains the biggest shareholder with a 15 per cent stake. At about the same time, Cadillac raised C\$1bn in loans from two syndicates comprising 42 North American, Euro-

pean and Japanese banks.

adillac's troubles have prompted many of the original shareholders and creditors to bail out. They have sold their securities at varying discounts, mostly to US vulture funds but also to a number of European investors. Cadillac officials estimate that about 90 per cent of its common shares and subordinated debentures, which comprise its equity, and 75 per cent of the syndicated bank loans have

changed hands. "They recognise that there's good value here and good upside," says Mr Graeme Eadie, Cadillac's chief execu-

The problem is largely on the liabilities side. According to Mr Walter Schroeder, president of Dominion Bond Rating Service in Toronto, Cadillac needs about C\$1bn in fresh capital, mainly to ease the bur-

tors led by JMB Realty, a Chi-den of the syndicated bank

Mr Schroeder concurs that even with the fall in (property values), it's a very viable company if they can get the bank loan away". Cadillac's portfolio includes Toronto's landmark Eaton Centre, and office buildings and shopping malls in such cities as Vancouver, Atlanta and New Orleans.

The drive to solve Cadillac's problems is proceeding on sev-

Securities holders have been divided into three groups, representing shareholders and subordinated debenture holders, senior creditors (that is, holders of the syndicated bank loans) and lenders with loans secured by specific properties. "We're trying to establish the size of the pie, and then we'll decide how to slice it up," says Mr Geoffrey Godard, vice-president of Quebec's Caisse Centrale Desjardins, who chairs the syndicated debt

Cadillac has sold its interest in a handful of properties, but Mr Masson says "we don't plan to dispose of any other assets". The goal is to keep the company together as a going

concern.
Cadillac's management is

fresh capital. According to Mr Masson several candidates are at the due diligence stage. "There is a high level of interest," he says. Cambridge Shopping Centres of Toronto disclosed earlier this year that it had submitted a bid for most of Cadillac's

The restructuring is complicated, however, by arrange-ments under which Cadillac's partners in some of its choice properties have a right of first refusal on its stake and other

negotiating privileges.
On the other hand, the recent reshuffle of shareholders, creditors and directors is expected to help rather than hinder the process. One creditor complains that members of the former banking syndicates "were so dysfunctional they couldn't even agree when to meet". Mr Godard adds that he is "cautiously optimistic" that the changes will speed things

Mr Masson is moving from New York to Toronto to oversee the restructuring. He says he plans to stay for no more than "single-digit months". However, he also acknowledges that big corporate restructurings have a habit of taking longer than expected.

### Village Roadshow in A\$230m fund-raising

Village Roadshow, the Australian cinema and theme parks operator in which Anglia TV of the UK holds a minority stake, is raising up to A\$230m (US\$171.3m) through a threepart preference share issue.

Part of the issue - A\$80m will only go ahead if acquisition plans for "strategic investment" are successful. However, the shares have been underwritten by McIntosh, the stockbroking firm, guaranteeing that the money will be avail-

Yesterday, Village declined to comment on what acquisition it had in mind. It ruled out any interest in the Wesgo radio station business, currently the subject of a recommended bid

from Mr Tony O'Reilly's Australian Provincial Newspapers. Market speculation had suggested that Village might have been the buyer of a 5 per cent block of shares.

The first tranche of new money will be raised via the placement of 52.17m preference shares, at A\$2.30 each, yielding around A\$120m. This will provide additional

working capital for the group, and help fund its joint venture with Mr Kerry Packer's Nine Network, and expansion of its cinema interests in Asia. The second tranche involves

another 34.79m shares, also to be placed at A\$2.30, to raise A\$80m. These are the shares that will only be issued if the planned acquisition goes

#### **GM Hughes Electronics to** shed 4,400 jobs

General Motors' GM Hughes Electronics unit says the consolidation of its defence-related business will mean the loss of about 4,400 jobs by 1995, and the closure of its facilities in Fullerton, California, writes Louise Kehoe in San Fran-

GMHughes, announced in March it would combine its electronics and defence operations in a newlyformed Hughes Aerospace and Electronics subsidiary, said the cuts were essential. "Today. the Department of Defense and our foreign customers are even more cost-driven and Hughes must change to meet those new priorities," said Mr Mich-ael Armstrong, chairman and chief executive.

### Disposals continue as Adsteam reduces loss

By Nikki Tait

Adsteam, the troubled South Australian group formerly run by Mr John Spalvins, yester-day reported a reduced loss after tax and abnormals of A\$164.4m (US\$122.4m) for the year to end-June. This compares with a A\$440.5m deficit for the previous 12 months.

Adsteam took the profit on various asset sales as an extraordinary item, amounting to an aggregate A\$893.5m gain against A\$108.6m previously. This left net profits for the year at A\$333m, compared with last time's A\$222.6m loss. The David Jones retail busi-

ness made an operating profit of A\$84.8m, up 13.7 per cent over the previous year. Sales rose 7.3 per cent to A\$1.41bn.

NIPPON MEAT

PACKERS, INC. CDRs

September 22, 1994 at Ras-Associate N.V. and Krediet Bank S.A., Luxembourgeoise in Luxembourg div.cp.no. 22 (accompanied by an "Affidavit") of the CDD at-

div.cp.no. 22 (accompanied by an "Affidavia") of the CDRs Nippon Mem Packers Inc., will be payable with USS 13,25 per CDR, repr. 100 shs and with USS 132,50 per CDR, cepr. 1,000 shs. (div. per rec-date 30,06,94; gross Yen

(uiv. per recounts 3030.34; gross ven 15,5 per Sh.) after deduction of 15% Japaness tax - Yen 232,50 = US\$ 2,31 per CDR, repr. 100 abs and Yen 2.325 -US\$ 23,10 per CDR, repr. 1,000 abs.

(Yen 31),- = US\$ 3,08 per CDR, rep 100 she and Yen 3.100,- = US\$ 30,80 pe

paid under deduction of 20% Japanese tax with resp. US\$ 12,48; US\$ 1,24,80,

s, September 12, 1994 AMSTEROAM DEPOSITARY COMPANY N.V.

CDR, repr. [,000 shs.] After 30.09.94 the dividend will

edged that its operating businesses could not generate sufficient earnings to service the group's existing debt. "Recognising this, the group is pro-ceeding with the policy of attempting to dispose of operating businesses and investments at a price and time that will maximise the sale value,"

No decisions had been made on the disposal of businesses. but Adsteam's directors indicated that trade sales were unlikely to leave any surplus for shareholders. "However, there remains the possibility of offers to shareholders of entitlements to subscribe for shares in any business which is subsequently floated," they

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#### INTERNATIONAL COMPANIES AND FINANCE

## Three-card trick from American Express

Financial services group is entering a new phase, writes Richard Waters

ill investors ever again come to look on American as a high-growth

After 18 months of reorgani sals, that question has come to the fore in recent days. The benefits from cutting costs and shedding unwanted businesses have largely been realised: earnings per share, which sagged at the start of the

decade, have rebounded.

Mr Harvey Golub, the toughtalking Brooklyn native who has headed the US financial group for the past 18 months, knows it is now time to deliver on his promise to make the company grow again.
Two events in the past week

suggest American Express has entered a new phase. First, the US financial services group relaunched itself in the revolving credit card business (most of its business comes through charge cards, on which the full outstanding balance must be paid at the end of each

This week it has also bolits presence in the travel business with the acquisition of parts of the Thomas Cook operations for

\$375m.

Both events provide pointers as to how Mr Golub hopes to restore the fortunes of the US financial services group, which was badly dented by a failed attempt to convert itself into a "financial supermarket" in the

sals continues

um reduces la

Mr Golub's plan rests on extending the company's customer base; • finding ways to sell new

products to existing customers; using the information the company has about its customers to make it more <u>nimble</u> than the bank-owned payment

systems that are its main com-

American Express's position in the plastic card market has slipped during a period of explosive growth. While spending on plastic cards around the world leapt from less than \$250bn in 1985 to around \$1,000bn last year, American Express's share of the market



Harvey Golub: three-part plan to restore company's fortunes

It was overtaken first by bank issuers of credit cards and, more recently, by non-AT&T to Dean Witter Discover. These organisations made

headway by offering new incentives to people to use their cards - for instance by giving frequent-flyer miles, discounts on telephone calls or (in the case of the Discover card) cash rebates - or by dropping

American Express stuck with its "one-size-fits-all" charge card, continuing to charge all its customers a fee while applying a higher dis-count to merchants who accepted its cards than those charged by the credit card

This higher discount discouraged merchants outside the travel and entertainment industries - where American Express is almost universally used - from agreeing to accept the card, thus slowing

Three things suggest Mr Golub has at least stopped the

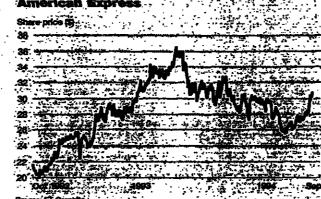
the attrition in the company's core card business has largely been halted. While it lost 1.5m cardholders in the US during 1992 and 1993, the number of cards in use has fallen only very slightly, to 11.3m, this year (outside the US the figure has hardly budged from 8m).

The company has also cut the charges to its merchants in order to gain wider acceptance for its cards. Last year, the average fee was 2.92 per cent,

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1992. That, too, has largely sta-bilised – though Mr Golub has can Express's traditional cus-tomers have been business peomade clear that he will, if necple using its cards for travel or essary, keep cutting the dis-count rate to build the mer-Mr Golub's plans revolve in part around extending the

Second, the group has just completed the disposal of a variety of businesses acquired in its disastrous attempt at diversification in the early 1980s. The list includes the sale of the Shearson stockbroking firm and the Boston Company, along with the spin-off of First Data, a data processing company, in 1992 and of Lehman Brothers, the investment bank,

he third big advance has been in profitability. From a low point in after-tax profits rebounded last year to equal set in 1989. This was due in equal measure to cost-cutting and a sharp reduction in credit losses (many of them from the mpany's first, troubled entry into the credit card market).

"They've had a lot of corpo-rate issues to solve, and they've done a world-class job," says Mr Eugene Lockthe recently-appointed head of rival card group MasterCard International. "But the world card market has moved on apace."

Like many others, Mr Lockhart questions whether American Express can hope to regain lost ground - particularly since the next wave of growth in the card business will come from persuading consumers to use plastic rather than cash for

expounded two ideas for

of information about its cus-tomers' spending habits. Unlike bank card issuers, who use the Visa and MasterCard payment systems, American Express runs its own system, and claims this gives it more detailed information about how its cards are used - and makes it possible to target marketing campaigns pre

available to retailers could make it easier for American Express to justify the higher discounts it charges them.
The second growth area

he suggested at an investors

n a different way, this ech-ces the financial supermar-ket vision of the 1980s – involve large acquisitions. acquisition target in recent

On a multiple of around 11 times forecast 1994 earnings, American Express is trading on a par with regional US banks and behind highergrowth financial services

card companies agree this remains one of the big untapped markets in the payments industry, and could provide solid double-digit growth for tions announced on Monday are likely to bolster the corporate card business: around

Beyond this, Mr Golub has

Making this information

involves taking American Express into new areas of the consumer finance business. Mr Golub has yet to expound on what this may entail, though conference last month that the company's customer base and distribution mechanism could provide a platform for selling other companies' consumer finance products.

though this time it would not Ironically, American Express has itself been talked of as an

days.

Perhaps this is not surprisingly, given the super-charged here in the US takeover market and the doldrums in which its share price has languished after a brief spurt in the middle of last year.

General Electric is rumoured to be interested in making another big acquisition in the financial services sector, and this has helped to push up American Express's share price by 10 per cent since the end of last month. At a current market value of \$15bn, though,

#### **Bankers Trust sued over US derivatives contracts**

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es of the former Soviet Union and elsewhere in Eastern Europe

Bankers Trust is being sued in the US over contracts that

allegedly led to losses of \$20m. The action is believed to be the first lawsuit brought against a derivatives dealer by one of its corporate customers. Gibson Greetings, a Cincin-

nati-based company, has filed a suit in the federal court alleging the US bank misled it about the risks of complicated interest rate swaps that it bought from 1992 onwards. Bankers Trust continued to

maintain that the contracts were "legal, proper and appro-priate". The bank is expected to defend itself by claiming that it had advised senior Gib-

finance director, about the risks of the transactions, both in meetings and in written communications.

company's range of cards. Last week, American Express

relaunched itself in the credit

card business, announcing the

first in a series of products it plans to launch in the coming

Rather than the old one-size

fits-all approach, each card will offer a different range of incen-

tives (the first provides a lon-

ger interest-free grace period

Express maintains revolving

credit balances of around \$8bn:

by the end of the decade, that figure will grow to \$30bn, Mr Golub predicts. He bases the

estimate partly on the compa-

ny's ability to persuade its charge-card holders to shift

their credit-card spending to American Express. These cus-

tomers already owe around

\$40bn on cards issued by other companies, says Mr Golub. Growth is also coming from

the corporate card, a charge

card used by companies to

make small purchases. Other

The Thomas Cook acquisi-

Express' existing travel cus-

At present, American

than is usual).

Gibson's contention that it had been misled by Bankers Trust first emerged in April, when it announced losses in the wake of rising US interest rates. It came after Procter & Gamble had also publicly attacked the bank, though P&G has yet to take any formal legal action over its allegations.

In its suit, Gibson said that Bankers Trust "did not reveal the material risks and misrepresented the nature of the transactions and thereby deceived and defrauded" the company.

#### Castle moves closer to deal with German metals group

The Castle Energy group of companies has completed the first of two steps in its settlement with Germany's troubled Metallgesellschaft group in a complex series of contracts between them, Reuter reports from Radnor, Pennsylvar

The US group said Metall-gesellschaft has transferred 3.6m of its Castle Energy shares to Castle Energy, leaving it with about 1m shares (of about 7.6m shares issued and outstanding). In payment for the shares, Castle Energy has transferred to Metallgesell-schaft certain participations it holds in debt to Metallgesell-

in the second step, Metallgesellschaft will cancel some Castle Energy debt obligations and assume some of its third party debt, together totalling about \$375m.

Metallgesellschaft will also transfer its remaining 1m Castle Energy shares, a \$5.5m debenture convertible into 500,000 shares, and Castle Energy warrants that it holds.

Castle Energy will retain its natural gas business, free of any interests of Metall-gesellschaft. Finally, Metallgesellschatt wur interest-Castle Energy a Siom interestsellschaft will issue to bearing note payable in three

Castle Energy will also can-cel Metallgesellschaft obliga-tions under agreements effective from February 1995.





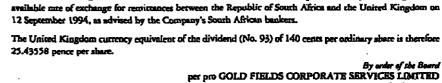




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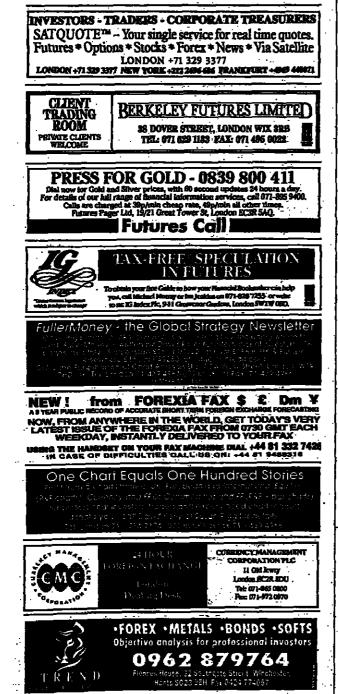
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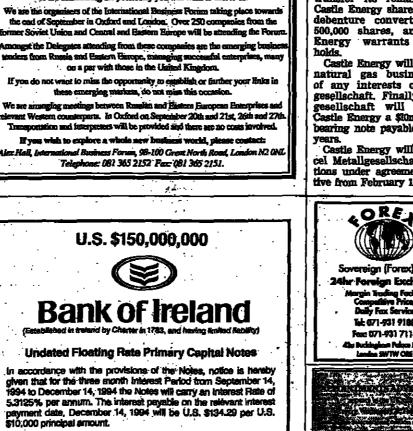
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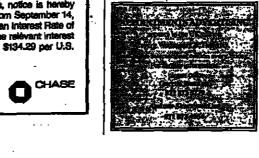
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**Market-Eye** 





By Frank McGurty in New York and Antonia Sharpe and Martin Brice in London

US bond prices improved yesterday morning after a benign reading on consumer price inflation brought a measure of relief to a fretful Treasury market.

By midday, the benchmark 30-year government bond was higher at 97%, with the yield slipping to 7.678 per cent. At the short end, the two-year note was & better at 9927, to vield 6.317 per cent.

With traders braced for bad news, the Labor Department announced that the August consumer prices index was up 0.3 per cent from the previous month, a little less than the consensus forecast of a 0.4 per cent increase. The "core" rate, which excludes the more volatile energy and food sectors. showed a 0.3 per cent gain, matching expectations.

Although the news was not bullish, it was enough to allow bond prices across the board to move forward. Dealers rushed in to cover positions set up amid the pessimism that followed Friday's unpleasant disclosure of a 0.6 per cent jump in August producer prices.

Despite the favourable initial reaction, traders were uncertain whether the relatively tame CPI or the stronger PPI was the most accurate barometer of inflationary pressures in the economy

Many had second thoughts, especially after the Federal Reserve Bank of Atlanta revealed a moderate increase in the prices-paid component of its monthly survey on business conditions.

However, most economists were sticking to their belief that the Federal Reserve would wait until November before lifting short-term interest rates

bonds to reverse course for a second time. By early afternoon, prices across the board were showing moderate gains.

■ UK gilts edged higher yesterday as favourable figures for US inflation lifted European markets. The long end was also supported by hopes that

#### GOVERNMENT BONDS

today's spate of UK data, which includes inflation figures for August, would be favourable for the market. Meanwhile, analysts were digesting the implications of

Mr Michael Pratten at Kidder Peabody said the UK rate rise had increased credibility in the government's anti-inflationary stance. "But the market is still

Monday's rise in UK base

ernment will take any more necessary action on interest rates." he said.

Mr Michael Saunders at Salomon Brothers said there may be a narrowing of the vield spread over bunds: "The UK's inflationary outlook is good and the policymakers are doing the right thing."

The yield spread between gilts and bunds widened from about 135 basis points on Monday to around 138 yesterday. On Liffe, the December long gilt future fell to 99% before rallying to 100%, up & points on the day.

■ German bunds built on Monday's gains but analysts said the market remained con-cerned about supply and the outcome of next month's federal elections.

US DOLLARS Reed Beevler

CANADIAN DOLLARS Commerzbank Overseas Fin.

AUSTRALIAN DOLLARS Australia & New Zeeland Bic

The Bundesbank is believed to want to raise between DM8bn and DM10bn when it

Their reaffirmation enabled worried as to whether the gov- holds an auction of 10-year 0.14 points to 112.30. Some anapaper next week.

The poor showing by the Free Democrats, the junior partner in the governing coalition, in last weekend's elections in two east German states revived investors' awareness that a victory for Chancellor Helmut Kohl was not a

foregone conclusion. Analysts said that hopes in some quarters of the market that the Bundesbank could announce a marginal cut of around five basis points in the repo rate after its meeting on Thursday were unlikely to be realised. On Liffe, the December bund future rose 0.20 points to 89.20 in moderate

■ The better supply position in France and receding fears about an early presidential election supported French government bonds. On the Matif. the notional bond future rose

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7.00#

8.00

Pinal terms and non-callable unless stated. The yield spread (over relevant government bond) at launch is manager. §Convertible, #Roating rate note, #Semi-ennual coupon. R: fixed re-offer pide; fees are shown at th Smith, Libor +145bp for years 1-5, then pays 3 mith, Libor +345bp, b) Pays 6mith US Libor +50bp until th/1087, it thereased from £75m. Conversion printium 17.55%. Conversion price 258g. Clean up call 99 if 85% of bonds are converted. d) Amount increased from NLG250m. e) Pays 3 mith Libor +10bp.

250

lysts expect the spread between bunds and OATs to break below the current level of around 50 basis points in the run-up to the German election.

■ Canadian bonds rose on the back of the stronger than expected showing by the Liberal party in a provincial election, which calmed market fears that Quebec would sepa-rate from Canada. "The market thinks there is no mandate for a referendum now," said Mr Simon Maggs at UBS in Lon-don. Yields at the short end fell

■ Elsewhere, yields on 10-year Italian bonds fell 13 basis

30 basis points to 7.70 per cent. and 10-year bond yields fell 15 basis points to 9.03 per cent.

points to 12.15 per cent on short-covering while yields on 10-year Spanish bonds rose 2 on inflation figures.

+20(7%-99) Commerzbank/M.Lynch

CS First Boston

Deutsche Bank

underlying government bonds

and were sold to Dutch pen-

sion funds and investors in

Switzerland and the UK, ABN

ABN Amro

growth in the over-the-counter swaps market does not necessarily represent a substantial increase in risk, as the figures represent the notional principai amount used to calculate the cash flows involved in

by 58.5% in 1993

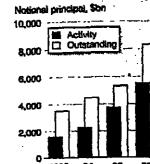
By Tracy Corrigan

The total amount of swap transactions outstanding rose 58.5 per cent last year to \$8,475bn, according to the latest survey by the International Swaps and Derivatives Associ-

The volume of new swaps written in the second half of 1993 rose 11.8 per cent to \$2,912hn from \$2,605bn in the first half. According to ISDA, the continued growth resulted from an increase in hedging by end-users. However, the pace of growth appears to be slow-ing as the plain vanilla swaps market reaches maturity.

Activity in more complex swap-related transactions, such as caps, floors, collars and swaptions, rose most sharply. by 88.5 per cent for the whole year from \$592bn in 1992. New activity amounted to \$607bn in

the second half of 1993. ISDA said the continued Swaps volume



"Notional principal amounts reported by survey respondents are the base against which cashflows are calculated and do not measure market value or credit risk," according to Ms Gay Evans, ISDA chairman and a managing director of Bankers Trust. "Derivatives credit risk . . . typically varies from 1.2 per cent to 2.2 per cent of the notional amount for many dealers.'

The survey, conducted by Arthur Andersen, gathered data from 66 firms representing the majority of ISDA member swap dealers.

## Hungarian bank raises \$300m

By Virginia Marsh in Budapest

The Hungarian National Bank has signed a \$300m syndicated loan with a five-year maturity. completing its \$2.5bn international borrowing requirements for this year.

Around \$475m has come from bank loans, representing Hungary's first moves into the syndicated loan market for some years, officials said.

Interest on the loan, which is syndicated to 35 banks, is Libor plus 175 basis points. It gross foreign debt this year.

was lead-managed by Central-European International Bank, which is owned by Japanese and European banks and the Hungarian state. Agent bank was National Westminster.

The loan will be used to cover Hungary's expected current account deficit of between \$2.5bn and \$3bn this year. Although central bank reserves stand at around \$6.7bn, the country is due to pay a further \$2.7bn in repayment and servicing of its \$26bn

6.82 8.95 8.76

Sep 12 Yr. ago

2.87

Sep 13 Sep 12 Yr. ago

## **European Investment Bank** launches L500bn offering

By Graham Bowley

Offerings in a variety of currencies on the eurobond market yesterday drew support from the improved tone in government bond markets.

The European Investment Bank launched L500bn of three-year bonds yielding 11.45 per cent. Joint lead manager Deutsche Bank reported strong demand from fund managers in Italy, Germany and the Benelux countries.

"The lira market has been very volatile but there is now a feeling that the worst is behind us for a time," said a dealer. Joint lead manager IMI Lux-embourg said L300bn of the proceeds were swapped into

WORLD BOND PRICES

Australia Belgium Caneda Denmari France

BENCHMARK GOVERNMENT BONDS

9.000 09/04 7.250 04/04 8.500 06/04 7.000 12/04 8.000 05/98 5.500 04/04 8.750 07/04 8.500 04/04 4.800 06/93 4.100 12/03

Commerzbank launched a C\$150m offering of five-year bonds priced to yield 20 basis points over Canadian govern-

ment bonds. The bonds were mainly sold to retail accounts in Benelux and Germany, joint lead man-ager Merrill Lynch said.

INTERNATIONAL BONDS

"We have seen continued demand in the Canadian dollar market with large amounts of loan redemption at the moment and investors are looking to come back into the market." said one trader. Some syndicate managers

were surprised there was not

93.7700 +0.600 10.00 91.1400 +0.130 8.63 85.2000 +0.630 9.18 101.6250 - 7.45 83.4400 +0.160 8.03 94.7500 +0.160 8.03 94.7500 +0.190 7.52 80.4000 +0.510 12.00† 103.5380 +0.120 3.92 97.0040 -0.030 4.56

market following the rally in Canadian government bonds.

However, others questioned the timing of the launch. "The Canadian market has outperformed the US market in recent months and banking on a further correction may be overly optimistic," said one

manager.

Reed Elsevier tapped the dollar market with a \$200m offering of five-year bonds, priced to yield 40 basis points over US Treasuries. "The pricing was aggressive

in what has been an anaemic market," said one dealer. "There seems to be contin ued buying in the dollar sector which is surprising given it

market," said one dealer.  "There seems to be continued buying in the dollar sector which is surprising given its recent turbulence. The US and	Canadia the mar moment syndicate	kets o . it se e mans	f choic	e at the said one	FI 350m issue of 10 increased from an ing of FI 250m. The bonds wer yield 65 basis	initial o	offer- d to
Italy  NOTIONAL TALIAN GOVT. BOND (6 (LIFFE)* Lira 200m 100ths of 100%	TP) FUTURES				FT-ACTUARIES Price Indices UK Gibbs	FIXED Tue Sep 13	INTER Day's change
Open Sett price Chang	High	Low	Est. vol	Open int.	1 Up to 5 years (24)	119.78	+0.03

95.83

97.00

III ITALIAN GOVT. BOND (BTP) FUTURES OPTIONS (UFFE) Ura200m 100ths of 100%

F	T-ACTUARIES	FIXED	INTERES	ST IND	CES	-							
	ice Indices K. Gilitz	Tue Sep 13	Day's change %	Mon Sep 12	Accrued interest	xci ecil. _ytci						Sep 12	
1	Up to 5 years (24)	119.76	+0.02	119.73	1.72	8.01	5 yrs	8.62	8.62	6.27	8.68	8.69	6,5
2	5-15 years (21)	137,99	+0.03	137.95	1.62	9.60	15 yrs	8.59	8.80	7.07	8.73	8.73	7.1
3	Over 15 years (8)	154.27	+0.09	154.13	1.29	9.81	20 yrs	8.53	8.53	7.17	8.73	8.73	7,2
	trredeemables (6)	176.36	-0.18	176.67	2.74	8.83	Strect.†	8.61	8.59	7.31			
	All stocks (60)	135.82	+0.04	135.77	1.63	9.15							
									Infleti	on 5%		-	i-d
In	dex-Uniced									12 Yr.			13
6	Up to 5 years (2)	185.33	+0.03	185.27	0.84	3.95	Up to 5 yrs	3	.91 3	.91 2	.54		.87
7	Over 5 years (11)	171.73	-0.18	172.04	0.67	3.81	Over 6 vis	3.	.88 3	.86 3	.16	3	.70
	All stocks (13)	172.27	-0.16	172.53	0.89	3.81	•		-				
								5	voor vir	4d		5 veer yk	elet
De	bentures and Loans			_	_	_						Sep 12	
9	Debs & Loans (75)	127.55	-0.05	127.62	2.33	7.84		9.75	9.73	7.78	9.66	9.64	8.0

Sep 13 Sep 12 Sep 9 Sep 8 Sep 7 Yr ac Govt. Secs. (UN) 91.00 91.121 90.84 91.85 91.26 102.3		<del></del>	Sep 12	Sep 9	Sep 8	Sep 7	Sep
Govt. Secs. (UK) 91.00 91.12† 90.84 91.65 91.26 102.3	4 44-44						
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Floord Interest 108.02 107.87 108.19 108.20 107.99 124.8	133.67 107.	33 6-day average	93.1	93.6	95.8	92.5	93.

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Column	INT	EREST	RAT	ES										86.30			84,152
The part   1	htime			_	Trea				_	Dec	84.59	84.93	+0.11	84.95	84.09	18,061	42,730
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O.S. 0.81					•				•	M ECU B	OND FUTUR	RES (MAT	NF)				
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See See 1990-95 3 3.09 5.72 994 994 995 874 Trees Size 2004± 7.78 8.89 901 +4 1054 895 25pc 100 78.83 3.44 1.25 195-38 1774 1071 1071 1071 1071 1071 1071 1071	K G	67 95 FUTURES 6 Oct 0.61 0.35 0.15 0.16 1. Colle 2657	Nev 1.06 0.79 0.57 Puss as	S (LIFFE) O CALLS Dec 7.30 0.80 97 Previous	M250.00  Mar  1.38 1.16 0.96  day's ope	0 poin 0.4 0.6 0.9 n ks.,	87.90 ts of 100 tt No. 1 0.8 5 1.0 8 1.2 Cata 1689	% PUTS	Mar 1.98 2.20 2.56 26	Japan  Notto (UFFE)  Dec - LIFFE con	99-02  NAL LONG Y100m 100  Open 107:85 macts trested	SB-14 TESTM LL Rits of 10 Glose on APT. Al	APANESE ON Change II Open Interest	99-17 DVT. BON High 107-91 figs. are fo	Low 107.73 r previous da	1,460	8,195 Open Int. 0
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1996 1289 7.77 1085 - 1717 108	ELLIVOR	67 95  Cot	Nev 1.06 0.79 0.57 Puts 8: 1(C) 3	0 -0.1 S (UFFE) D CALLS Dec 1.30 0.80 1.03 0.80 93 Previous S 4001 Red Price 5 5.81 1001 S 5.81 1001	M250.00  Mar  1.38  1.16  0.96  day's ope	295 0 point 0.0 0.9 0.9 0.9 199 199 199 201 1	87.90 ts of 100 t No. 100 t O.8 1 O.	45	Mar 1.98 2.20 2.56 36 Hokes 14 4 10.37 4 10.37	Japan  Notto (UFFE)  Dec LIFFE con Red Price E  9.15 11 846 7.56 713 8.86 1047 8.86	99-02  NAL LONG Y100m 100  Open 107:25  mate traded  -1:2815 -4:2815 -4:2815	SB-14 TERMA JAMES OF 10 Cicase on APT. Al	APANESE GOOGLE Change Change I Open Interest	99-17  DVY. BON  High  107-91  figs. ere for	Low 107.73 previous da 17 / 10 Pint 1 4.03 182 2 3.67 1	1,460	8,195 Open Int. 0
3-lane 1992± 12.77 7.47 1067 74 1111 1111 1111 1111 1111 1111 1111	C C C C C C C C C C C C C C C C C C C	FUTURES (CC) Oct O.61 O.61 O.63 O.18 A Code Missr Notes E up to Fine to	Nov 1,06 0,79 0,57 Puts 83 11,74 3,09 8,95 11,74 3,09 8,95	0 -0.1 S (LIFFE) O CALLS Dec 1.03 0.80 53 Previous  Red Price 5 5.72 999 857 10045 5.81 10045	M250.00  Mar  1.38  1.18  0.96  day's ope	95 October 199 0.44 0.86 0.87 199 199 199 198 198 198 198 198	87.90 ts of 100 t No. 1 0.8 5 1.0 6 1.2 Cata 1689 4 Love 7722 0011 Fund 0021 Tres	#6 PUTS	Mar 1.98 2.26 2.56 38 Holes int 4 10.97 9-4 4.92 1004 9.12 7.78	Japan  Notto (LIFFE)  Dec - LIFFE con  15 111 åd  7.56 711 åd  8.85 1041- 8.85 1042- 8.85 30613	99-02  NAL LONG Y100m 100  Open 107.85 smalls traded	SB-14 TERMA J. Mins of 10 Cicase on APT. Al	APANESSE OF Change Change I Open Intervent Sept 18 Sep	99-17  DVT. BON  High  107-91  Rose to  107-91  213-91  217-93  217-93  217-93  217-93  217-93	107.73 Torrious de 107.73 Torrious de 107.73 Torrious de 107.73	1,460	8,195 Open Int. 0
Control 1997   17.5   7.2   974   100%   973   1000   9	GLIAM Spc 1995 . 1995 . 1995 . 1924 pc	67 95  FUTURES ( Cot	Nev 1.06 0.79 0.57 Puss 83 1 (C) 3 11,74 3.05 8.95 11,74 3.05 8.95	0 -0.1 S (UFFE) D CALLS Dec 1.30 1.03 0.80 1.03 0.80 Provious S Price 5 5.72 886 Price 5 5.72 887 1024 6.57 103 6.57	M250.00  M3F 1.38 1.18 0.98 day's ope	95 O point 0.4 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	87.90 ts of 100 t No. 1 0.8 5 1.0 6 1.2 Cata 1689  4 Line 7/22 6 7/2 6 7/2 6 7/2 7/2 6 7/2 7/2 6 7/2 7/2 7/2 7/2 7/2 7/2 7/2 7/2 7/2 7/2	45  - PUTS  - PUTS  - PUTS  - PUTS  - Put I I I I I I I I I I I I I I I I I I I	Mar 1.98 2.26 2.56 36 Hoke 14 4 10.31 9-04 9.12 1 7.76 9.09 5 10.38	Japan  Notto (LIFFE)  Dec - LIFFE con Red Pice 1: Red Pice 2: 8.88 1047 8.89 9013 8.83 104134 8.13 12013	99-02  NAL LONG Y100m 100  Open 107:25  rate traded  -1: 1291; -1: 883  -1: 1294; -1:	98-14 TERMA J. Mins of 10 Close on APT. Al 1074 hor 1074 2 1074 2 1074 2 1074 2 1074 1	APANESSE GOOGLE CHARGE Change Change Change Change Lopen Interest	99-17  DVT. BON  High  107-91  figs. are for  80tes (1)  87-9 24  173-9 24  173-9 34  173-9 33  173-9 33  173-9 33	107.73 107.73 107.73 107.73 107.10 10	1,460	8,195 Open Int. 0
Part   1997	F (Live Spc 1995) 1995 600 pc 1995 pc 1995 600 fc 600 pc 1995 pc 1995 fc 1995	67 95  FUTURES ( Cot.  C	88.4 Nov 1.06 0.79 Puts 41 11.74 11.74 11.74 11.74 11.99 12.89	0 -0.1  S (LIFFE) O  CALLS Dec 7.30 0.80 93 Previous  S 10011 S 11024 5.71 5.72 5.94 6.84 1052 7.17 1054 7.17 1054 7.17 1051 7.40 1112	M250.00  M3F 1.38 1.18 0.98 day's ope	95 O point O.4 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	87.90 ts of 100 t No. 1 0.6 5 1.0 6 1.2 Cata 1689 4 Live Tress 87-1 Tress	FOR PUTS — PUTS — PUTS — Dec 16 1.10 9 1.33 7 1.60 66 Puss 1758 9 1.33 1758 9 125 189 189 125 189 125 125 125 125 125 125 125 125 125 125	Mar 1.98 2.20 2.56 25 180ks kt 4 10.37 3-4 4.92 10.4 9.17 10.7.76 9.09 5 10.38	Japan  Notto (LFFE)  Dec - LFFE con  15 111 åd  7.56 714 8.85 1045 8.85 1045 8.85 1045 8.85 1045 8.87 125 8.87 125 8.88 104 8.87 125 8.88 104 8.87 125 8.88 104 8.88	99-02  NAL LONG Y100m 100  Open 107.85 insta traded  -1 1281 -1 1281 -1 1281 -1 1381 -1 1381 -1 1381 -1 1381	98-14 TERM J. Mins of 10 Close on APT. Al 1104 and 1104 a	APANESE GOOGLE Change C	99-17  DVY. BON  High  107-91  figs. ere for  809-31-31  1015-9 21  1315-9 21  1315-9 31  (78-9) 31  (78-9) 31	Low 107.73 revolues da 197.73 re	1,460	8,195 Open Int. 0
13-yet 1997	ELMS FLMS 1995 1995 1995 1995 1996 33 1996 1997 1940 1	67 95  Cot	88.4  Nov 1.06  0.79  0.57  Puts 83  11.01  11.01  11.01  11.01  11.01  11.01  11.01  11.01  11.01  11.01  11.01  11.01	0 -0.1 S (LIFFE) 0 CALLS Dec 1.03 0.80 1.03 0.80 93 Previous 53 Previous 541 557 959 557 959 657 165 657 16	M250.00  M3F 1.38 1.18 0.98 day's ope	95 0 point 0.4 point 0.4 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	87.90 87.90 88.01 100	45  W PUTS — PUTS — Dec 6 1:00  9 1:33  7 1:80 2001-198  service 198	Mar 1.98 2.20 2.56 25 4 10.37 4 10.37 7.78 9.12 1 7.78 9.12 1 7.78 9.12 1 8.38	Mar  Japan  NOTIO (UFFE)  Dec - LEFFE con  Substitute  15 11 44  8.55 1044  8.55 1044  8.55 1044  8.55 1044  8.55 1044  8.55 1044  8.55 1044  8.55 1044  8.55 1044  8.55 1044  8.55 1044  8.55 1044  8.55 1044  8.55 1044  8.55 1044  8.55 1044  8.55 1044	99-02  NAL LONG Y100m 100  Open 107.25  imate traded  -1. 1281 -1. 1254 -1. 1254 -1. 1124 -1. 1124 -1. 1124 -1. 1124	98-14 TERUM J. Mins of 10 Close on APT. Al 1104 Jan 1104 Jan 1104 Jan 1104 J. 2 1103 4 1104 J. 2 1103 2 110	APANESE Of Change I Open Interest I Open I Ope	99-17 DVT. BON High 107-91 figs. are to 107.92 2.121.93 2.178.83 2	107.73 10	1,460	8,195 Open Int. O  1984
Page 1997   Sac   14 1012   15   16   16   16   16   16   16   16	GLWs CC	67 95  Cot	88.4  Nov 1.06  0.79  0.57  Puts 8: 11.74  11.74  1.09  11.99  12.89  12.17  2.59  12.17	0 -0.1 S (UFFE) D CALLS - Dec 1.33 0.80 0.80 0.80 9.80 Previous 5.81 102.4 5.77 103.8 8.81 102.4 5.77 103.8 7.77 103.7 7.77 103.7 7.77 103.7 7.77 103.7 7.78 103.7 7.	M250.00  Mar 1.36 1.16 0.96 day's open	95 0 point 0.49 0.99 0.99 1125 1177 1177 1177 1177 1177 1177 1177	87.90 87.90 88.07 100 88.0	#6  PUTS — PUTS — Dec 16 1.10 99 1.33 77 1.60 96 Puts 1758 99 Puts 1758 99 Puts 1758 99 Puts 199 Puts	Mar 1.98 2.26 2.56 36 180ks kt 4 10.37 3-4 4.92 3.09 5 10.33 8.36 8.36 8.37 7.1024	Japan  Notto (LFFE)  Dec - LFFE con  15 111 &d  7.66 714 8.65 104 8.65 104 8.69 3013 8.83 104 1.1 170 8.84 944 8.74 92 8.85 944 8.85 944 8.85 944 8.85 944 8.85 944 8.85 944 8.85 944 8.85 944 8.85 944 8.85 944 8.85 944 8.85 944	99-02  NAL LONG Y100m 100  Open 107.85  incts tracked  incts track	98-14 TERM J. Stra of 10 Close on APT. Al 1104 ind 1104 i	APANESSE OF Change Change I Open Intervent Change C	99-17  DVT. BON  High  107-91  Res. ere for  17-99  21-13-19  21-13-19  31-14	Low 107.73 revetous de 17.73 r	1,460	8,195  Open Int.  O  1994
2.13 8.49 1035 1143 1034 1034 1034 1034 1034 1034 1034	GL 1998 Fig. 1998 1998 1998 1998 1999 12 1996 1996 1996 1996 1996 1996 1996 1996	67 95 FUTURES 6 Oct 0.61 0.63 0.18 0.035 0.18 0.048 0.050 0.18 1. Cade 8657 Notes 1. Spirit 1990 1. Spirit 1990 1. Spirit 1990 1. Spirit 1997	88.4 Nov 1.06 0.79 0.57 Puts 43 11.79 11.79 11.29 11.29 11.29 11.29 11.29 11.29 11.29 11.29 11.29 11.29 11.29	0 -0.1  S (LIFFE) 0  CALLS Dec 1.03 0.80 1.03 0.80 93 Previous  S 10015 88 10045 88 1004 894 1064 7.40 1114 7.47 1064 7.78 1074 7.78 1074 7.78 1074 7.78 1074 7.78 1074 7.78 1074 7.78 1074	M250.00  M37  1.38  1.16  0.96  day's open	955 0 point 0.4 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	87.90 87.90 88.07 100 88.1.2 69.1 100 88.1.2 60.1 100 88.1.2 60.1 100 88.1.2 60.1 100 88.1 10	45  W PUTS Dec 6  1.10  9 1.33  7 1.80  86 Puts 1758  11 lanc 2001 ing 3-lanc 1898  sentin 9-lanc 2004 ing 3-lanc 1898  sentin 9-lanc 2004 ing 3-lanc 20	Mores 14	Japan  Notice (UFFE)  Dec - LEFFE con  15 111 Au  215 114 Au  215 114 Au  217 32 Au	99-02  NAL LONG Y100m 100  Open 107.25  and traded	98-14 TERMA J. Hits of 10 Close on APT. Al APT	APANESE Of Change Change I Open Intervent Change Ch	99-17  DVT. BON  High  107-91  107-91  107-91  135-9  24-70-9  31-	107.73 107.73	1,460  Ent vol 1551  1551  1551  1551  1551  1551  1551  1551  1551  1551  1551	8,195 Open Int. O  1984 High Low 1774 1993 1734 1993 1734 1993 1754 1993 1754 1993 1754 1993 1754 1993 1754 1993 1754 1993 1754 1754 1755 1754 1755 1754 1755 1755
2 1889 9.38 1035 1045 1045 1045 1045 1045 1045 1045 104	GL son GL son Fig. 1995 1995 1995 1996 1996 1996 1996 1996	67 95 FUTURES ( Cot. Cot. Cot. Cot. Cot. Cot. Cot. Solution Cot. Cot. Cot. Cot. Cot. Cot. Cot. Cot.	88.4 Nov 1.06 0.79 0.57 Pers 4 11.74 3.05 11.79 12.87 12.97 12.97 11.98 12.97 11.98 12.97 11.98 12.95 11.98 12.95 12.95	0 -0.1 S (LIFFE) O CALLS Dec 1.03 0.80 1.03 0.80 93 Previous 55 10015 581 1024 587 103 684 1064 7.40 181 7.40 181 7.47 186 7.47 186 7.47 186 7.47 186 7.47 186 7.47 186 7.47 186 7.47 186 7.47 186 7.47 186 7.47 186 7.47 186 7.48 186 7.49 171 7.40 185 7.41 186 7.41 186 7.42 187 7.41 186 7.41 186 7.42 187 7.43 186 7.44 186 7.4	M250.00  M37  1.38  1.16  0.96  day's open	955 0 point 0.4 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	87.90 ts of 100 tt No. 1 0.85 5 1.0 6 1.3 Catta 1989 4 Love 7722 0011 Fund 0022 Core 0032 Core 0032 The 1112 Sp 0034 The 13 0034 The 13 0034 The 13	45  W PUTS Dec 6 1.10 9 1.33 7 1.80 86 Puts 1758  11 lanc 2001- ing 3-lanc 1988 seaton 9-lanc 2004- ing 3-lanc 1988 seaton 9-lanc 2004- ing 3-lanc 1988 seaton 9-lanc 2004- ing 3-lanc 2005- ing 3-lanc 2007-	Mores 14	Japan  Notice (UFFE)  Dec - LEFFE con  15 111 Au  215 114 Au  215 114 Au  217 32 Au	99-02  NAL LONG Y100m 100  Open 107.25  and traded	98-14 TERUM J. Hiss of 10 Close on APT. Al Market 1103 4 2 1103 4 2 1103 4 2 1103 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	APANESE Of Change Change I Open Intervent Change I Open Intervent Change I Open Intervent Change I Open Intervent Change I Open	99-17  DVT. BON  High  107-91  107-91  107-91  207-9  207-	107.73 previous da 197.73 previo	1,460  Ent. vol. 1551  1551  164  1551  164  174  174  174  174  174  174  17	8,195 Open Int.  0  1994
1964   12-51   18-72   118-7	EL 1996	67 95 FUTURES ( 0.61 0.61 0.35 0.18 0.25 0.18 0.25 0.18 1. Cata 8557 1. 199714 199714 199714	88.4 Nov 1.06 0.79 0.57 Pets 4 11.74 11.74 11.74 11.79 11.99 11.99 12.77 11.92 12.93	0 -0.1  S (LIFFE) O  CALLS Dec 1.03 0.80 1.03 0.80 Freedown  Free Free Free Free Free Free Free Fre	M250.00  Mar  1.38  1.16  0.96  day's open	955 Oct 0.40 0.60 0.90 0.90 0.90 0.90 0.90 1127 1127 1127 1127 1127 1127 1127 112	87.90  ts of 100  t No. 1 0.8  5 1.2  Cata 1689  4  100  103  103  103  104  103  104  103  104  103  104  105  103  104  105  105  106  107  107  108  108  108  108  108  108	45  W PUTS Dec 6 1.10 9 1.33 7 1.80 86 Puts 1758  11 lanc 2001- ing 3-lanc 1988 seaton 9-lanc 2004- ing 3-lanc 1988 seaton 9-lanc 2004- ing 3-lanc 1988 seaton 9-lanc 2004- ing 3-lanc 2005- ing 3-lanc 2007-	Mores 14	Japan  Notice (UFFE)  Dec - LEFFE con  15 111 Au  215 114 Au  215 114 Au  217 32 Au	99-02  NAL LONG Y100m 100  Open 107.25  and traded	98-14 TERM J. Mins of 10 Close on APT. Al 1014 Aug. 2 1014 4 4 4 1014 12 1014 2	APANESE GOOGLE Change C	99-17  DVY. BON  High  107-91  figs. ere for  809-33  1058-9 21  1358-9 31  1788-9 31  1	107.73 10	1,460  Est. vol 1557  **  **  **  **  **  **  **  **  **	8,195 Open Int.  0  1994
1964   1965   1867   1868   1868	GL 1000 GL 1000 GDC 1995 1995 1995 1996 1996 1996 1996 1996	67 95  Cot	88.4 Nov 1.06 0.79 0.57 Pub 43 11.76 11.77 11.72 11.92 12.89	0 -0.1 S (UFFE) D CALLS Dec 1.30 1.03 0.80 1.03 9 Previous 53 Previous 53 Previous 53 Previous 53 Previous 53 Previous 54 1001	M250.00  May 1.38 1.16 0.96 day's open	95 O point O O O O O O O O O O O O O O O O O O O	87.90 87.90 88.01 100 81.02 85.01 100 85.01 100 86.02 87.1 100 87.	45  W PUTS Dec 6 1.10 9 1.33 7 1.80 86 Puts 1758  11 lanc 2001- ing 3-lanc 1988 seaton 9-lanc 2004- ing 3-lanc 1988 seaton 9-lanc 2004- ing 3-lanc 1988 seaton 9-lanc 2004- ing 3-lanc 2005- ing 3-lanc 2007-	Mores 14	Japan  Notice (UFFE)  Dec - LEFFE con  15 111 Au  215 114 Au  215 114 Au  217 32 Au	99-02  NAL LONG Y100m 100  Open 107.25  and traded	98-14 TERUM J. Mins of 10 Close on APT. Al Mins of 10 Close on APT. Al Mins of 10 1107 in 1107	APANESSE Of Change I Open Interest Change I Open I	99-17  DVT. BON  High  107-91  107-91  107-91  135-9  24-72-3  3-7-7-3  3-3-6	107.73 10	1,460  Ent. vol. 1551  1551	8,195 Open Int. O  1994 High Low 1774, 1997 1734, 1987 1754, 1987 1754, 1987 1754, 1987 1754, 1987 1754, 1987 1754, 1987 1754, 1987 1754, 1987 1754, 1987 1754, 1987 1754, 1987 1754, 1987 1754, 1987 1754, 1987 1754, 1987 1754, 1987 1754, 1987 1754, 1987 1755, 1987 1754, 1987 1755, 1987
10.73   3.60   1115   1233   1115   1234	EL SON GENERAL SON	67 95  Cot	88.4 Nov 1.06 0.79 0.57 Pats 2 11.06 1.06 1.07 11.06 11.07 1	0 -0.1 S (UFFE) D CALLS Dec 1.33 0.80 0.80 0.80 9.80 Previous 53 Previous 53 Previous 53 Previous 54 10112 6.81 1012 6.81 1012 6.81 1012 6.81 1012 6.81 1012 6.81 1012 6.83 1084 0.83 1084 0.83 1084 0.83 1084 0.83 1084 0.83 1084 0.83 1084 0.83 1084 0.84 0.84 0.84 0.84 0.84 0.84 0.84 0	M250.00  May 1.36 1.16 0.96 day's open	95 O point O O O O O O O O O O O O O O O O O O O	87.90 87.90 88.01 100 81.02 85.01 100 85.01 100 85.01 100 87.1 100	# PUTS	Mores 14	Japan  Notice (UFFE)  Dec - LEFFE con  15 111 Au  215 114 Au  215 114 Au  217 32 Au	99-02  NAL LONG Y100m 100  Open 107.25  and traded	98-14 TERUM J. Mins of 10 Close on APT. Al Mins of 10 Close 1101 Jan 1101 J	APANESE Of Change I Open Interest Open Interest Open Interest Open Interest Open Interest Open I Open Interest Open I Ope	99-17  DVT. BON  High  107-91  107-91  107-91  108-9  21-78-9  21-	107.73 10	1,460  Est vol 1551  1551  1551  1551  1551  1561  157  1681  1681  1782  1783  1788  1788  1788  1788  1788  1788  1788  1788	8,195 Open Int. O  1984
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Trough Sign 2008-122#. 7.46 8.58 738 +14 837 72% Notes int Red Price E+or High Low Pri	G (Liver Spot 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1998 - 19	67 95  Cot 0.61 0.61 0.25 0.18 0.25 0.18 0.25 0.18 1. Coto 8557 1. 19971 1.	88.4 Nov 1.06 0.79 0.57 Pub 82 11.78 11.29	0 -0.1  S (LIFFE) 0  CALLS Dec 1.03 0.80 1.03 0.80 53 Previous 55 100 15 58 100 15 58 100 16	M250.00  Mar  1.38  1.16  0.96  day's ope	1955 0 point 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	87.90 87.90 88.01 100 88.1.2 8	# PUTS	Mar 1.98 2.20 2.56 25 4	Mar  Japan  NOTIO (LFFE)  Dec - LFFE con  1511 Au  1511 A	99-02  NAL LONG Y100m 100  Open 107.85  107.85  108.45  118.45  118.45  14.11	98-14 TERUM J. Mins of 10 Close on APT. Al 11074 lan 11074 lan 11074 2 11084 2	APANESSE Gr One Change  Change  Change  Open Interest  Spr 1991  S	99-17  DVT. BON  High  107-91  Res. ere for  108-91  138-91  138-93  1	107.73 10	1,460  Est vol 1551  1551  1551  1551  1551  1561  157  1681  1681  1782  1783  1788  1788  1788  1788  1788  1788  1788  1788	8,195 Open Int. O  1984
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Underlying growth of almost a fifth after purchase of Pillar

## Remixed Caradon pleases City

Construction Correspondent

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COMPANY MINISTER

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The share price of Caradon, one of Europe's biggest building materials groups rose by almost 4 per cent yesterday after the company announced an increase in underlying profits of almost a fifth in the first half of 1994.

Operating profits of Caradon's new mix of busines following last year's £809m purchase of the Pillar building products business from RTZ, rose from £79.8m to £94.2m The comparable figures have been restated to include Pillar's results.

Mr Peter Jansen, Caradon's chief executive said that operating margins at Pillar, which had significantly increased the group's exposure to the sharply recovering US construction market, had risen from 5 per cent to 8 per cent

since it was acquired. The improvement was due mainly to increased sales volume and cost reductions. Prices also had risen but mostly in line with raw material costs, said Mr Jansen. Turnover rose from a restated



Peter Jansen, left, and Antony Hichens, chairman: acquisition of Pillar has increased exposure to US construction market

£2.1m (£3.9m) from discontinned activities.

central heating boilers and electronic control systems for buildings in the UK, US and against £152.8m which

2926.9m to £981.7m, including continental European markets. it also has interests in automotive and aircraft compo-Caradon manufactures a nents as well as a cheque wide range of building materials including windows, doors, The shares rose 11p to 298 The shares rose 11p to 298p in spite of a 41 per cent fall in pre-tax profits to £90.8m,

£100.3m profit from the sale of its CarnaudMetalhox interests. Earnings per share fell from 26.4p to 8.9p reflecting last year's £334m rights to help fund the Pillar acquisition. Excluding exceptional items earnings rose from 6.8p to 8.9p. The interim dividend is increased from 2.88p to 2.9p. Profits rose fastest in the US

increasing by 30 per cent from £27.3m to £35.7m in spite of a 20 per cent cent fall in operating profits to £20.4m from cheque printing. Mr Jansen said that US building materials sales had

been strong in the first half in spite of bad weather disrupting construction activity. UK profits rose by 22 per cent from £38.6m to £47.3m.

Building materials sales, however, were mixed due to the failure of repair, maintenance and DIY work to recover in line with the increase in new satisfind saud

Profits in continental urope, where recovery in construction demand has occurred later than in the US and UK,

## Taylor Woodrow doubled to £22m

Pre-tax profits of Taylor Woodrow more than doubled from £10.1m to £22m during the first six months of this year, led by a sharp rise in house sales.

Earnings per share increased from L3p to 3.5p, and the construction and property group is raising its interim dividend by 50

per cent from 0.5p to 0.75p. His share price, however, fell 2p to 135p as construction and building material stocks continued to be depressed by Mon-

day's UK interest rate rise. Mr Colin Parsons, chairman, said the increase would make it more difficult for bousebuilders, but could help the economy as a whole if it encouraged low inflation.

The rise in profits had been achieved in spite of a 17 per cent decline in turnover to £514m (£623m). The reduction reflected the group's refusal to take on construction contracts at unaccentable margins.

Even so, UK contracting only just managed to break even in the first half, although construction world-wide moved from a £3.4m loss to a £1.8m profit, thanks to the £3.2m settlement of a claim for work on the Storebaelt link in Demmark.

The profits improvement was led by housebuilding, which more than doubled from 23.9m to 59m, with Taywood Homes in the UK increasing its first half contribution by 50 per cent to £3m (£2m).

UK housing profits overall remained unchanged at £3m because of the absence of apartment sales by the commercial property division, which contributed film in the first six months of 1993. Housing profits from the US, Canada

and Australia also rose from £4m to £6m, after allowing for a £3.2m write-down last year in southern California. Property profits rose from £6.5m to £7.4m due to lower interest charges and in spite of a reduction in net rental resulting

reducing gearing to £16.9m. Interest payments as a result halved in the first half to £5.1m (£10.5).

Colin Parsons has done a good job in steadying the ship after Taylor Woodrow lost its way in the early 1990s. The balance sheet is in fine fettle while the group's conservative approach to contracting and housebuilding should stand it in good stead with interest rates starting climb again. Contracting, however, remains an unattractive business, particularly in the UK, where margins are likely to remain depressed in the short term. Housebuild-ing profits should recover further, but group profits of \$48m this year and \$60m next would put the shares on multiples of 18 and 14 respectively, which is dear enough given that the shares already have outperformed the market by about a 10th in the past 12 months.

#### United Friendly ahead sharply to £13.6m By David Blackwell

from previous disposals.

By Christopher Price

A turnround in the general insurance business underpinned a sharp rise at United Friendly, where pre-tax profits more than doubled from £6.1m to £13.6m for the first six

months of the year. Premium income increased to £170m (£166m), while earnings per share advanced to

11.8p (7p). The interim dividend is raised to 6.1p (5.5p).

Mr George Mack, assistant managing director and finance director, said the general insurance business, which at the last interims showed a loss

of £7m, had benefited from changes to the underwriting and a general improvement in

the trading environment. However, life assurance profits fell from £5.6m to £2.7m, largely as a result of losses incurred by Acuma, which United purchased from American Express last year. Mr Mack said the court action being pursued against the US group over the purchase price of Acoma was now likely to be

settled out of court. Life fund investments fell to £2.41bn (£2.6bn), reflecting weak bond and equity mar-

kets.

| Fall in gambling profits leaves Crockfords at £8m

Crockfords, the casino company that was reversed into TV-am last year, reported pre-tax profits down from £15m to £8.12m for the 28 weeks to

July 17. However, the previous half included £1.93m in movements in provisions for discontinued activities - a hangover from

Operating profits from its gambling business fell by 40 per cent from £13.2m to £7.9m. The shares closed down 5p at 146p after recovering from a low of 132s.

Crockfords opened London's

first legal casino in Curzon

The turnover, or the casino's win from gamblers playing there, fell from £27.2m to £24.9m. Mr Garry Nesbitt, chairman, said that just as many players were coming through the doors as last year, but the casino had won a smaller proportion of the

money staked. Operating costs rose from £5.82m to £9.63m. Fully diluted earnings per share fell from 11.71p to 5.89p. An interim dividend of 2p is being paid. Mr Neshitt said the

company expected to pay a final of 6p.

#### Clyde Petrol back to black with £2.2m

By Peggy Hollinger

Clyde Petroleum, the UK exploration and production company, has celebrated a return to the black with its first dividend payment in

The independent oil group announced interim net profits of £2.2m, against losses of £16.2m, and a first half payout

of 0.35p.

The performance was achieved in spite of a 19 per cent drop in the average oil

Turnover rose by 25 per cent to 249.1m. Mr Malcolm Gourley, chair-

man, said the group had tried to pitch the dividend at a sus-tainable level. Clyde expects to pay a further 0.65p at the end of the year, for a 1p total. The company increased production by 46 per cent to 30,843 barrels of oil equivalent per day. About 80 per cent of

Gearing was expected to be about 100 per cent at the year-

First half earnings were

Norweb re-purchase

Norweb vesterday became the sixth regional electricity group to re-purchase its own bares by buying back 5m of its own shares representing 2.89 per cent of its issued capi-

weeks to 4.75m shares representing about 3.9 per cent of

#### **Baynes** back on acquisition trail

By Christopher Price

Charles Baynes, the fast-growing specialist engineering group, yesterday returned to the acquisition trail, paying a total of £14.4m for five companies.

It also reported interim pre-tax profits 71 per cent ahead at £5.6m (£3.27m), boosted largely by other recent acquisitions. Turnover increased by a similar amount at £67.04m (£39.34m), while carnings per share grew 19 per cent to 1.97p (1.85p). The interim dividend was raised 22 per cent to 0.7p (0.575p). Mr John Perkins, finance director, said that first half trading for existing businesses had been slightly ahead of the same time last year. The valve division had shown the most improvement, with operating

profits increasing 64 per cent cent ahead at £14.2m (£11.34m). He said that overseas demand from the petrochemical industry was significant factor in the

improvement However, the aerospace business continued to struggle. Operating profits slipped from 2516,000 to £78,000 on turnover 9 per cent down at £8.35m (£9.2m).

Buck & Hickman, a tool distributor which Baynes equired last year, contributed to its first full half year with £24.97m in sales and £1.85m in operating profits. The subsidiary was also behind the boost to cash reserves which jumped from £1.47m to £14.47m year-on-year.

Mr Perkins said the cash was being used to fund yesterday's acquisitions, a move which would leave the company cash neutral. Pillar Engineering Supplies was the most costly of these at £5.95m. It will link up with its former competitor B&H, greatly nhancing Baynes

distribution network.

The company is also paying £4.25m for French valve group Industrie Mécanique Pour Les Fluids, £2m for Maxseal, a Bristol-based solenoid valve manufacturer, £1.1m for Orseal Valves, a manufacturer of ball valves for ships, and 21.1m for Andrews Fasteners,

corrosion-resistant fasteners. £31.6m.

## Delta shares fall despite 5% advance to £30.6m

By Andrew Bolger

Shares in Delta fell by 31p to 4680 after the cables and engineering group said increased activity in the UK construction market had not yet been fully reflected in demand for its plumbing products and electri-

Delta's pre-tax profits rose 5 per cent from £29.1m to £30.6m in the six mounths to July 2, turnover grew by 3 per cent to Sir Martin Jacomb, chair-

man, said: "Despite continuing encouraging signals, overall patterns of trading have remained inconsistent. Mr Robert Easton, chief executive, said the "light end" of the building materials market in the UK was still flat, but the European construction market had rebounded sharply.

Delta's cable busines tinue to suffer from intense price competition. Mr Reston said the group had pushed about 20 per cent in general

cables and wiring, but this had from 4.2p to 4.3p, been fully absorbed by higher prices for raw materials such as copper and pvc.

The engineering division increased operating profits by 27 per cent, mainly because of a recovery in demand for plumbing products in Continental Europe. Industrial services also

increased profits, reflecting growth in the Australian bustnesses. Circuit protection, however, was affected by a sharp downturn in demand for its products in the Middle East and by restructuring costs.

Gearing fell from 28 to 28 per cent. Mr Eaton said the group would continue to develop through organic growth and appropriate acquisitions. The success of a Malaysian protective coatings plant had reinforced the group's commit-ment to further expansion in

south-east Asia. Earnings per share increased by 4.8 per cent to 13.1p (12.5p), but the interim dividend was lifted by only by 2.4 per cent

A 6 per cent drop in the share price seemed a little barsh for results which were in line with forecasts, even if the dividend was stingler than expected. Delta's trouble is that, having cut costs so much, it is seen as a prime beneficiary of a recovery in volume - and the cautious trading statement was enough to unsettle a twitchy market. The operational gearing argument still stacks up, however - a 2 per cent increase in engineering sales translated into a 27 per cent rise in oper-ating profit. Even the troubled cables market could be lucrative when it turns - as BICC's results in the US recently dem-onstrated. Yesterday's share price fall was on low turnover of a tightly-held stock. Unchanged full-year forecasts put the shares on a prospective multiple of about 18. That 15 per cent premium to the mar-ket looks justified, on medium-

## **Cost of restructuring Queens** Moat debt jumps to £42m

By Peggy Hollinger

Queens Moat Houses, the struggling hotels group, yester-day added fuel to the controversy over hefty charges paid to banks and advisers by announcing that the costs of restructuring its £1.3bn bor-

rowings would be £42m. Mr Andrew Coppel, chief executive, said delays in con-cluding the refinancing talks had forced the group to increase its provisions for charges, including facility fees to banks, by £10m to £42m. The delays have further hit the group by leaving it with a

£19.3m charge (£10.6m gain) for currency movements. Because of restricted banking arrange-ments in place while the dis-cussions are under way Queens Moat is unable to hedge against its foreign debt. These factors helped to increase the pre-tax loss for the first half to July 3 by 56 per

cent to £59m (£37.8m). Excluding exceptionals, the pre-tax loss fell from £48.4m to

However, the group argues

that its contracts place it in a

strong position to survive the current potato crop fears,

which have pushed prices

Everest cut its final dividend to 1.8p (2.5p), leaving a total of 2.5p (3.7p). Earnings per share declined from 5.46p to

Ashfords, which made losses

of about £250,000 this year, suf-

fered as Sunday trading by

be frustrated by the scale of fees paid to banks and advisers, both its own and those of the lenders. Mr Coppel said be had little choice, however. "My less urgent first priority must be to restore value to shareholders and get

this company restructured. Queens Moat has been in restructuring talks for the last 18 months. While most of the company's 74 lenders have agreed restructuring proposals which include a substantial debt-for-equity swap – a minor-ity are objecting to the terms. Those resisting the proposals are believed to include lenders who came into Queens Moat

Mr Coppel said he was confident the group "would get there in the end". The provisions were made on the assumption that the lenders would all agree a refinancing by the end of the year.

through the secondary debt

market.

The long delays in completing a restructuring, which was originally expected by June,

One adviser has said that the improved trading position made an early resolution of the disagreements between lenders

Yesterday Queens Moat reported a 97 per cent increase in operating profits to £17.9m on sales 12 per cent ahead to

The improvement in profits was partly because of a strong recovery in the UK hotels division, with operating profits up 54 per cent to £14.6m. Occupancy rates increased from 51 to 57 per cent, although room rates fell by more than 3 per cent. This was in line with QMH's strategy initially to chase volume and, when possi-

ble, push up rates. Continental remained difficult, in spite of a turnround in Germany. Queens Moat raised £22m from disposals in the first half. About 14 more botels are tar-

geted for disposal. Net debt was £1.8bn (£1.2bn). Losses per share deepened to are not believed to be causing 7.2p (5p). There is no dividend.

## Kenya shilling boosts James Finlay

Strength of the Kenya shilling lay behind a 30 per cent rise in pre-tax profits at James Finlay, the overseas trading and financial services group, in the first balf of

Profits rose to £4.94m (£3.8m) after an exchange gain this time of £546,000, against losses last of £1.32m. Turnover advanced to £82m (£76.3m).

Mr Richard Capper, deputy chairman, expected the Kenyan tea crop to be about 20m kg, some 2m kg down on the previous first half. This led to operating profits

from plantations (excluding Bangladesh, £157,000 (£418,000) and the group took a where the tea is not picked until late in provision of £2.9m against the discontinuthe first half) falling to £2.46m (£2.57m).

Lower tea trading was offset by reduced losses at Finlay Industries in the US, which makes tractors and lawn mowers and the trading, manufacturing and mer-

A bright spot was the confectionery and beverage manufacturing side, where prof- charge was likely to rise between 40 and 45 its advanced to £1.77m (£1.12m) on the back of greater volumes at Paynes and a last time. lower interest bill.

ance of these operations by the end of the year. Mr Capper said it was "such a small part of the Finlay empire" and had not been a very good investment.

The provision was offset by a profit of chanting division saw lower profits of £3.2m from the disposal of the 18 per cent £1.21m (£1.55m). Mr Capper said that the 31 per cent tax

ower interest bill. Earnings increased to 3.3p (1p) per share Losses on the oil and gas side fell to

## **Everest Foods suffers** pressure on margins

Everest Foods, the West Midlands-based potato chip producer, blamed low-cost economy products for a 47 per cent decline in pre-tax

turnover from £31.9m to

said that supermarket demand for economy goods put severe pressure on margins. The group has revised its flexibility to potato pur-

to \$2.6m (\$2.1m).

yesterday.

Emess ahead as 'markets

Pre-tax profits at Emess, the \$600,000 (£200,000) on turnov UK's largest lighting company, at £38.6m (£84.6m). Profit an rose 45 per cent from £1.im to £1.6m in the first half of 1994,

The overseas companie over by 1 percentage point i (£59.5m) and Mr Michael Profits from the UK wer Meyer, chairman, ascribed the margin improvement to "strinunchanged at £3.4m, but thi

stuployee up 15 per cent. Trad-ing profits rose by 24 per cent The shares eased 2%p to 34p Trading profits from consumer lighting were up at interim dividend.

## **Boyd leaves Goal Petrol**

By Peggy Hollinger

Goal Petroleum, the oil and gas explorer, is likely to look beyond the North Sea for growth now that Mr David Boyd is retiring after 20 years

as managing director.

Mr Boyd's retirement was announced yesterday, along with interim results showing a 36 per cent fall in net profits from £2.77m to £1.76m for the six months to June 30.

DIVIDENDS ANNOUNCED

although production rose by 23 per cent to 12,300 barrels of oil equivalent a day. Mr Boyd, 59, is closely iden-tified with Goal, where he has worked since shortly after its flotation in 1973. He will be replaced by Mr Duncan

sharp fall in oil prices over the last 12 months. Turnover was

down from £20.9m to £20.1m

Ritchie, the commercial direc-Earnings per share fell by 37 The profits were hit by the per cent from 2.07p to 1.31p.

	tered as comment manner by	DIVIDERDS AN					
	supermarkets reduced demand from the smaller convenience stores which the distributor supplies.		Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
	In July. Everest sold the	Baynes (Charles)int	0.7	Nov 4	0.575		1.65
	majority of its stake in Arnold	BDMfin	3.75	Nov 24	3.25	5.4	4.75
	Dayles, the egg production	Biegdenint	nii		1.5	-	1.5
		CaradonInt	291	Nov 18	2.83	-	8.91
	company, to concentrate on its	Claremontint	4†	Jan 3	3.6	-	8.1
	core business of potato prod-	Ciyde Petroleumint	0.35	Oct 28	n <u>ii</u>	•	nă
	ucts.	Conrad Ritblatfin	0.5	Oct 27	nä	0.5	副
_		CrestsCareint	0.26†	Nov 1	0.25	-	0.75 2.5
	_	Crockfordsint Cuseins Propertyint	2 1.4†	Oct 21 Oct 27	ī	-	3
l	as 'markets	Deltaint	4.3	Dac 1	4.2	-	14.5
L	as maintis	Domestic & Gen §fin	18.5	Nov 24	15	27.75	22.5
		DRS Dataint	1	Nov 8	-	21.73	تحد
	PARAGGIAN		1,75	Oct 21	1.75		4
	recession'	· Everest Foodsfin	1.3	Dec 2	2.5	2.5	3.7
		Evecare Prodsint	0.51	Oct 4	0.5		2.5
	2600,000 (£200,000) on turnover	FBD Holdingsint	2.575	Oct 21	23	_	5.175
	at £38.6m (£34.8m). Profit and	Finity (James)rit	2	Jan 4	2	_	4.15
	turnover advances were less	Figorsint	1.7	Jan 3	8.3	_	4.3
	dramatic on the commercial	Happas (John)fin	2	Nov 25	2	3	3
		Int Bus Commsint	1.5	Nov 10	nii	-	nŪ
	side at £2m (£1.9m) and £25.9m	Kinglisherint	4.4	Nov 17	4.4	-	14.9
	(£24.7m) respectively.	London and Manint	5.6	-	5.12	-	15.6B
	The overseas companies	Mayborn Group §int	2	Nov 4	1.8	_	5.7
	lifted their proportion of turn-	Merchants Trustint		Nov 18	2.65		11
	over by 1 percentage point to	Mid States 5int		-	0.75		0.75
		Parkdoan Leisunsint	1.9	Oct 20		_	1.3
	57 per cent.	Perions Foodsint	1.75†	Oct 21	1.75	_	4.45
	Profits from the UK were	P&O	13.5	Nov 28	24		30.5
	unchanged at £3.4m, but this	Record Holdingsint	1.15		1.15	_	3.6
	time there were no losses from	Taylor WoodrowInt	0.75	Nov 2	0.5	-	1.5
	Germany, against £600,000 last	Trinity Intint	3.3	Oct 28	3	-	9.7
	the I come from the ITP 3444	United Friendlyint	8.1	Oct 20	5.5	_	18.5
	time. Losses from the US deep-	Usher (Frank) §fin	4.5	Nov 4	3.5	7	6
	ened to £400,000 (£300,000).	Watmoughsint	1.7	Nov 4	1.5	<u>'</u>	6.6
	Ti-11- All-Lad sometree	11-01-12-12-11	117	.161 -	100	-	4.0

Wyovale Garden \_\_\_\_int 2,991 Dividences shown pence per stare net except where otherwise stated. TOn increased capital. §USM stock. "Adjusted for scrip issue. & Second interim

Nov 7 2.75

#### **United Friendly Group pic RESULTS FOR THE HALF YEAR ENDED 30 JUNE 1994**

- Pre-tax profit more than double at £13.6 million (1993 £6.1 million).
- Gross premium income up by 3 per cent to £170.2 million.
- Interim dividend 6.1p per share, an increase of 11 per cent. ■ New life annual premiums up 95 per cent to £18.5 million. ■ Life profits down to £2.7 million (1993 – £5.6 million) after
- General business turn-round to underwriting profit of £3.5 million 1002 Lose \$7.0 million)

(1995 – 1055 £7.0 m	muory.	` · • · · _	
	Ha 1994 £m	lf Year 1983 Em	Full Year 1993 £m
Premiums — Life — General	2-119.5 50.7	110.1 55.9	219.3 104.2
Life business profits	2.7	5.6	- 11.5
General business unde	rwriting profit/(loss) 3.5	(7.0)	(6.6)
Other income and expe	nditure 7.4	7.5	15.5
Profit attributable to sha	areholders 9.7	5.7	17.3
Dividend per share	6.1p	5.5p	16.5p
Earnings per share	11.8p	7.0p	21.2p

The results for the half years ending 36 June 1994 and 30 June 1993 have been taken from the

The 1994 Interim Statement will be sent to all Shareholders on 20 September 1994. Copies may

United Friendly Group pic, 42 Southwark Bridge Fload London SE1 SHE

Telephone: 971-926 5644 Fax: 071-261 9077

be obtained from the Secretary:-

# Clyde's reserves are produc-

0.6p; against a loss of 4.6p.

tal, at 795p a chare. Meanwhile South Western Electricity bought back a further 500,000 of its shares at. 768p bringing the total shares it has repurchased in recent

profits in the year to May The group, which also owns Ashfords, the lossmaking food distributor, saw pre-tax profits fall from £2,09m to £1.1m, despite a 14 per cent rise in

626.3m. Mr Bob Gilbert, chairman,

# emerge from recession

turnover advances were les dramatic on the commercia as the consumer and commerside at £2m (£1.9m) and £25.9i cial lighting markets \*emerged (£24.7m) respectively. from recession". Turnover grew organically lifted their proportion of turn by 8 per cent to £64.5m

gent cost control". Also, protime there were no losses from ductivity rose with sales per Germany, against £600,000 las time. Losses from the US deep ened to £400,000 (£300,000).

Fully diluted earnings increased to 0.8p (0.5p) per share and again. "in line with recent practice", there is no

## Watmoughs ahead to £7.91m

Contracts to print the Daily Telegraph's TV & Radio Guide and The News of the World's colour supplement helped Watmoughs (Holdings), the Bradford based printer, to lift interim pre-tax profits by 24

per cent. They increased from £6.37m to £7.91m in the six months to end-June on sales 26 per cent ahead at £82.7m (£65.5m). Mr Patrick Walker, chairman

and chief executive, said the UK had performed better than expected, with overall demand improving in addition to the new contract work.

The Hungarian subsidiary had progressed in line with expectations, while the Spanish arm, which came on stream last year, had performed slightly worse than expected.

Profits in the UK were 23 per cent ahead at £7.19m (£5.83m) on turnover of £87.8m (£59.2m). Mr Walker said turnover in gravure printing had risen from £33.9m to £44.6m. and in web offset printing from £21m to £27.2m.

The company started printing the Telegraph TV guide in January and the News of the World supplement in April, It had also won more business printing retail and travel brochures and inserts.

Last month the group delivered the first Sky TV Cuide, which had a print run of 2.7m copies. The guide is expected to increase circulation by 50,000 copies an issue, giving it the biggest circulation of any UK magazine.

in Spain recession held back the level of business outside the printing of Hola! and Hello

magazine. Profits were dend has been increased to 1.70 £415,000, compared with (1.5p). £326,000 from the start of the

**COMMENT** 

Watmoughs looks well placed demand is rising and customers are seeking the group out because of its market position. Results are already weighted towards the second half, and will benefit from a full contribution from the two new contracts. It is confident of passing on price increases; in any case most of its paper consumption is paid for by its customers in the first place. There is plenty of room for growth in Hungary and Spain. Earnings of 22p are expected for the full year despite the increasing tax charge. This puts the company on a prospective multiple of 18.5 - fully valued, but a

## Blagden 74% down at £780,000

By Caroline Southey

Blagden Industries, the steel drum maker, yesterday announced a restructuring programme as well as pre-tax profits down 74 per cent at the interim stage.

in the 25 weeks to June 26, pre-tax profits fell from £3.04m to 1780,000. Last year's figure included £617,000 from a property sale. Group restructuring and re-organisation costs rose from £330,000 to £1.5m

Mr Richard Searle, chief executive, said the changes underway as well as the latest results showed the company "had halted the slide". Mr David Kendall, chairman,

said "a modest improvement" was evident this year compared with the second six months of 1993 when the group incurred a loss of £106,000 after interest. But underlying demand for steel drums remained weak, while profit margins had been eroded due to pressure on selling prices and rises in raw material costs.

Demand for speciality chemicals remained at a "reasonable level". However, it had not been possible to recoup raw material cost rises in the UK manufactured resins division.

Turnover dipped from £116.9m to £113.6m, which included a £5.8m (£8.5m) contribution from discontinued operations. The chemicals division contributed £26.2m (£25.2m) while the UK packaging operations contributed £16m (£17m).

operation in the second quar-

Profits in Hungary grew

from £215,000 to £305,000 on

turnover up from £2.63m to

£4.69m. The Budapest-based

subsidiary now prints 36 peri-

odicals and exports to Russia,

Net interest payable was £1.61m, against £76,000 in the

first half last year, when about

£1.75m of interest was capitalised. For the whole of 1993,

The tax charge of 27 per cent

fall in capital expenditure,

(23 per cent last time) reflected

which is expected to be £28m

this year, falling to £10m in

1985 before rising again. Earnings per share rose to 7.82p (6.69p). The interim divi-

interest payable was £1.97m.

Romania and Poland.

ter last vear.

As part of its "strategic review," Blagden sold its main plastics packaging operations for £6.9m in July. A loss of about £3.8m, provided for in the 1993 accounts, will fall in the second half.

Changes to management include the appointment of Mr David Roache, previously

finance director of Massey Ferguson, as finance director to replace Mr Lance Levine. As announced earlier, Mr Dick Searle has taken over from Mr Kendall as chief executive. The chemicals business was

solit into two divisions, manufacturing and trading, to "pro-vide more focus," Mr Kendall Following the rights issue in June which raised £25m and

the sale of the plastics packaging businesses, gearing stands at 20 per cent compared with 82 per cent last time.

Earnings per share were nil

## Domestic & General 24% ahead

By Christopher Price

Domestic & General, the domestic appliance insurer, yesterday announced a 24 per cent rise in pre-tax profits from £7.68m to £9.56m for the year to the end of June.

However, the results came towards the lower end of analysts' expectations, and this, together with a warning of increased expenditure on its German operations and new product development sent the

shares retreating 92p – or 5 per cent - to £16.93.

Turnover increased to £66m (£56.3m), while earnings per share advanced to 93.47p (75.63p). The dividend is raised to 27.75p (22.5p) with a pro-posed final of 18.5p.

Mr Martin Copley, chairman, said that although the rate of

growth had slowed over the year, particularly in the second half, trading was still satisfac-

"You know, it's really not that far to the U.S. yield curve.

Why, it's just across the pond."

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tory. He added that the company

was focusing its attentions on the uninsured market - less than 30 per cent of domestic appliances in the UK are currently insured - and the largely unexploited European market. However, those objectives would necessitate additional expenditure "which will continue to impact in the com-

Another cloud on the horizon was the on-going DTI inquiry into extended warranties, the outcome of which was

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fax 44-71-929-0558.

being awaited by the company before it introduced some new products to the market.

Total contribution (under-writing profits before expenses) amounted to £16.66m (£13.29m) and investment income increased slightly to £6.38m (£6.14m).

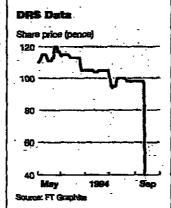
The company also announced that it was applying for a full listing on the London Stock Exchange, but added that it had decided against having a share split.

#### **DRS** Data shares drop 58% on fall in sales

By Caroline Southey

Shares in DRS Data & Research Services, the scanning equipment manufacturer which came to the market in May, fell by 58 per cent yesterday after the company warned that group's biggest market, had led to lower than expected

Shares in the Milton



Keynes-based company closed 56p lower at 40p. The shares were placed in May at 110p, valuing the company at £40m. Mr John MacArthur,

chairman, said that in the first months of the year sales into schools, which accounted for 70 per cent of turnover, were 6 per cent above the same period last year. However, by the end of the 28-week period sales into schools were down by 14 per cent. Turnover for the 28 weeks to July 15 fell from £8.87m to £5.76m.

Mr MacArthur said he expected sales to schools to represent a "smaller proportion of our growth in the future."

DRS was seeking to broaden its product base as well as expanding into other areas, including the health sector. DRS supplies scanners which can capture

hand-written data, such as ticks on multiple-choice forms, for processing by computers. Pre-tax profits stood at £1.48m (£1.54m). Earnings per share were 3.19p (3.82p) and a Ip dividend is being paid.

J Haggas

slips

£32.8m to £34.1m.

slipped to 6.8p (9.1p).

half of 1994.

(£6,42m).

The dividend is being main-

## Not a cloudless sky for Irish Permanent

Alison Smith charts the society's road to conversion

Building Society, ireland's largest mortgage lender with about 27 per cent of the £7.3bn Irish mortgage market, is not living up to

It is still Irish, but its status as a building society is increasingly impermanent, as it is well on the way to becoming a publicly quoted company floated on the London and Dublin stock exchanges.

The process is set to move a further step forward today as the pathfinder prospectus is due to be published when the society announces its interim

The society's road to conversion illustrates some of the differences between the processes and regulatory regimes in ireland and in the UK - highlighted also by the agreed cash bid of £1.8bn by Lloyds Bank for Cheltenham & Gloucester Building Society.

For example, Irish Permanent appears to have benefited from some flexibility in enabling its customers to benefit from free shares.

After savers and borrowers qualified to vote had approved a single resolution to convert

from mutual status in March. savers were able to vote to make borrowers no longer members of the society: as members no longer, they became eligible for free shares.

No disgruntled borrower has yet suggested that changing C&G's rules to make borrowers no longer members, might enable them to qualify for the cash handout from which the law currently bars them.

But even if the idea were mooted, it is by no means cartain that the Building Societies Commission, the sector's statutory regulator, would approve. The reasons for Irish Perma-

nent's decision to convert are also different from what they might be for a UK society. Alongside the 80m-plus free shares to about 227,000 members, the flotation aims to raise up to 1£50m (£49.25m) in new capital through the issue of more than 30m shares.

r Roy Douglas, chief executive, has made it clear that it was not regulatory constraints that inclined the society to become a public company - in Ireland unlike the UK the central bank

regulates both banks and building societies - but the desire to be able to raise equity capital, in order to compete more effectively with hanks.

He has emphasised that irish Permanent will not actively be seeking acquisitions after conversion, however. Instead it will be looking for a period of consolidation.

Alongside the plans for flotstion, it has recently bought Prudential Life of Ireland from Prodential Corporation - the UK's largest life insurer - for just over 1530m cash, and acquired Guinness & Mahon where the main activity is private banking, for 166.7m.

Irish Permanent has a strong position in the Irish mortgage market, but the picture is not entirely cloudiess.

For example, its cost/income ratio, though declining, is still the highest in the industry in Ireland at just over 60 per cent. And though it benedits from the fact that it is quite hard to win access to the Irish mortgage market, there are signs that growth in this area is expected to be steady, rather than spectacular in the next

## CrestaCare healthy at £2.5m

By Richard Wolfe

CrestaCare, the UK's third largest mursing home operator, turned round losses of £1.39m to report pre-tax profits of 22.46m for the six months to June 30

The group has been re-focused on the core healthcare business by a new management team over the past 18 months. It reported a modest rise in total turnover from £15.2m to £15.7m; turnover from property and other activities fell

from £4.7m to £227,000. Turnover in the long term healthcare operations rose 50 per cent from £10.4m to £15.5m and operating profits from these activi-ties increased from £2.51m to £3.43m.

At the operating level a £157,000 loss was turned into a £3.43m profit in the latest period, partly reflecting the absence of property losses and exceptional costs. Finance costs fell to £961,000 from £1.23m.

CrestaCare's £12.5m acquisition of the Scottish nursing home group ScotCare in July helped to increase the number of beds in operation by 32 per cent to more than 2,800. A further of fixed rate debt paying 9.46 per cent.

90 bed facility is under development in Scotland to be completed by the end of this year. Mr Andrew Tace, chief executive, said the Scottish acquisition was the beginning of a slow

growth outside the company's traditional bases in the North of England, Northern Ireland and

the Isle of Man. "Our future growth will be focused upon strengthening our business within our existing regions, now including Scotland, and the gradual expansion into new geographic regions, particularly the South of England," he said.

He added that the company's future strategy would concentrate on specialist care, such as brain injury and stroke injury, which command higher weekly fees.

Weekly fee rates rose to an average of £297, compared to £295 last year. Average bed occu-pancy for the first half of the year was 93.3 per There were earnings per share of 1.1p, after

losses of 2p last year. The interim dividend was lifted from 0.25p to 0.26p. Gearing stood at 22 per cent, including £21.2m

**NEWS DIGEST** 

to £2.27m

A decline in pre-tax profits from £2.93m to £2.27m was reported by John Haggas, the worsted spinning and fabrics group, for the year to June 30 despite turnover ahead from lower turnover of £8.09m,

against £8.21m. Losses per share were cut from 13.94p to 6.06p.

tained at 3p with a proposed final of 2p. Earnings per share

Record rises 22% Record Holdings, the Sheffieldbased tools maker, lifted pre-tax profits by 22 per cent from £984,000 to £1.2m in the first

£13.8m to £15.2m with overseas sales exceeding UK sales for (£2,7m). the first time at £7.62m The interim dividend is

being maintained at 1.15p, pay-able from earnings per share of 2,22p (1,76p).

Turnover advanced from

BDM climbs 15%

British Data Management, the specialist data management and storage group, raised pre-tax profits by 15 per cent from a restated £4.01m to £4.62m for the year ended June 30. Turnover was ahead 8 per cent at

Interest charges took an increased £705,000 (£224,000) as a result of acquiring two properties previously leased. Earnings per share were 14.1p (restated 13.4p) and a final divi-dend of 3.75p makes a total of 5.4p (4.75p).

FBD falls to L£5.4m FBD Holdings, the Dublin-

based insurance and financial services group, saw pre-tax profits fall from 127.3m to ÎE5.44m (£5.36m) in the first half of 1994. Underwriting losses fell from 193.53m to 19233,000. Insurance

activities contributed I£4.6m (IES.6m) after realised losses of I£1.63m (I£2.57m gains) on investments. Earnings per share dropped to 8.89p (11.25p) and the

interim dividend has been stepped up to 2.575p (2.3p).

Vymura maiden Vymura, the wallcoverings company which came to the market in May, reported prefirst half of 1994 against £1.34m. Turnover advanced from £18.2m to £19.6m.

Earnings per share came out at 4.36p (3.99p).

Owen & Robinson Owen & Robinson, the jewellery and sports footwear retailer, reduced pre-tax losses from £1.67m to £1.49m in the half year to July 31, on slightly

Conrad Rithlat

Conrad Rithlat Sincisir Goldsmith, the estate agents formed by the merger of Conrad Ritblat and Sinclair Goldsmith in May 1993, announced a pre-tax profit of £1.2m for the year to May 31 against a loss of

Earnings per share came out at 1.22p, against losses of 1.23p, while a 0.5p (nil) dividend is

Turnover was £11.6m

Frank Usher ahead Frank Usher, the USM-quoted

signer and maker of dresses and special occasion wear, raised pre-tax profits by 14 per cent from £1.22m to £1.38m in the year ended May 31. Turnover grew 12 per cent to £19.7m, of which exports accounted for £9.44m or 48 per

Earnings per share climbed to 13.1p (11.3p) while a recom-mended final dividend of 4.5p (3.5p) makes a total of 7p (6p).

EBC falls to £0.36m A fall in pre-tax profits from £562,000 to £356,000 was announced by EBC Group, the construction and development concern, for the half year to June 30.

Turnover was little changed at £28,2m (£28,4m) but operating profits dropped to \$294,000 (£452,000). Earnings per share slipped to 1.8p (3.03p) but the interim dividend is being held

Parkdean Leisure In its first interim statement as

a public company, Parkdean Leisure, which operates holiday parks in Scotland and East Anglia, announced a reduced pre-tax loss and is paying a 1.9p interim dividend.

The loss for the six months to June 1 - normally a lossmaking period as it reflects winter trading - was £537,000 (2812,000), helped by a reduction in interest payments to

£86,000 (£373,000) as a result of the placing in October 1993. 0.5p has been declared. Turnover was ahead at £2.75m (£2.52m). Losses per

Bloomsbury loss cut Bloomsbury Publishing, the book publishing company

floated in June, cut its sea-sonal pre-tax losses from

share were 3.6p (18.7p).

£563,000 to £478,000 for the first The company typically trades at a loss in the first half because of its orientation towards the Christmas book market. Turnover for the period grew 30 per cent to 23.13m and losses per share

were 1p lower at 6,02p. Cussins tops £1m

Cussins Property Group, the residential property developer, reported a 68 per cent advance pre-tax profits from 2667,000 to £1.12m for the six months to June 30.

Turnover grew to £11.8m (£9.46m). Earnings came out at 6.3p (4.2p) per share and the interim dividend is raised to 1.4p (1p).

Lopex at £207,000

Lopex, the advertising and marketing services company, improved pre-tax profits from £144,000 to £207,000 in the first half of 1994.

Turnover amounted to 273.1m (£74m). After higher tax and minorities losses per share were 0.37p (0.38p). About £1.7m will be charged to goodwill in the full-year

accounts following sales and **Eyecare Products** 

Eyecare Products, the consumer goods maker formerly known as Kitty Little, reported reduced pre-tax profits of 26,000 in the first half of 1994, against £54,000.

The figures do not include any contribution from L'Amy, the French sunglasses and spectacles concern, acquired for FFr75.2m (£8.9m) last month. L'Amy made a pre-tax profit of £1.62m (£65,000) in the period, although these figures have not been adjusted for UK accounting standards

The company intends to focus resources on its core eyewear business and have therefore decided to divest its fragrance and beauty bags operations, which made a net loss of £154,000 (£77,000 profit) in the period.

Group turnover grew from £2.48m to £2.79m. Earnings per share were 0.03p (0.58p) and an unchanged interim dividend of

Mayborn improves Mayborn Group, the USM-quoted fabric dyes, haby products and florists' sundries group, lifted pre-tax profits

from £1.9m to £2.06m in the six months to June 30. Turnover advanced to £18.9m (£17.5m). The interim dividend of 2p (1.8p) is payable from earnings of 7p (6.4p) per share.

JO Walker in loss Losses of £20,000 pre-tax were announced by JO Walker & Co. the importer of timber, wallboards and plywood, for the half year to June 30. There were profits of £162,000 last

Turnover improved to £7.8m (£7.17m) and operating profits jumped to £102,000 (£15,000). Losses per share were 2.5p (20.2p earnings).

Mid-States ahead

Second quarter pre-tax profits at Mid-States, the US automo-tive parts distributor with a USM quote, increased by 16.8 per cent from £1.7m to £2m. Turnover for the three months to June 30 grew to £20.7m (£16.8m); earnings fell

to 2.9p (3.1p) per share. The pre-tax outcome for the half year showed a 25 per cent advance to £3.27m (£2.61m). Turnover for the period totalled £36.8m (£36.9m). Earnings emerged at 4.8p (4.5p). There is no interim dividend this time against 0.75p in 1993.

Second Alliance

The Second Alliance Trust had a net asset value of £17.40 per share at July 31 against £16.40 a year earlier. At the January 31 half year end the value was £18.95.

Net revenue for the year rose to £8.18m (£7.66m). Earnings per share amounted to 42.49p (39.74p) and the dividend is raised to 42p (39p) via a recommended final of 29p

Merchants Trust

Net asset value at the Mer-chants Trust improved from 256.9p to 259.4p over the 12 months to July 31, however it was lower than the 302.9p at the January 81 year end. Net revenue for the six

months to the end of July was \$6.47m (£6.34m) for earnings per share of 6.32p (6.2p). A second interim dividend of 2.85p is being paid to make 5.7p (5.3p)

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#### **COMPANY NEWS:** UK

## 'Acquisitions bolster **Trinity International**

By Raymond Snoddy

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First profits from recent acquisitions and gradually rising advertising revenues helped Trinity International the newspaper publishing group, to a pre-tax outcome of £10.9m for the six months to

This represented an increa of 15.9 per cent on the £9.44m reported for the 1993 first half, although the company conceded that UK margins fell slightly as a result of the acquisitions in November of Huddersfield Newspapers and the Argus weekly titles in the south-east of England.

Turnover grew by 24 per cent from £64.7m to £80.2m, bolstered by a £14.6m contribution from the acquisitions. Earnings per share were up 18.5 per cent to 10.9p (9.2p).

Mr Philip Graf, Trinity's

been a strong performance by the company's UK and Cana-dian businesses, but the US results had been adversely affected by the worst weather in the north-east fer four years. The vast resjority of Trim-

ty's titles in the UK had been unaffected by the national newspaper price war, he said. The Daily Post in Liverpool had however, lost about 5 per cent of its circulation, taking sales back to 75,000 for the January to June period - levels last reached in 1990. There were early signs,

however, that the 5 per cent loss was a one-off, and that circulation on the Liverpool daily was beginning to rise

"Although we anticipate a continuation of the national newspapers' cover price war the year, we believe the overall effect will be small," Mr Graf

Trinity has set an interim dividend of 3.3p, an increase of 10 per cent, and said yesterday gearing had dropped from 50 per cent at the end of Decem-

ber to 44.3 per cent.

Mr Graf said that advertising volumes were growing, but there were clear differences by category and by area of the company, although job adverments were strong.

The second half of the year has began satisfactorily. Our full-year performance should reflect further good progress in many areas," Mr Graf added. Mr Derek Terrington, media analyst at stockbrokers Kleinwort Benson, said yesterday he expected full year pre-tax prof-

its of 223.5m. The Trinity share price rose

## Restructured Perkins Foods static at £10.1m

By David Blackwell

Perkins Foods, which has been restructuring its business, reported static pre-tax profits of £10.1m for the six months to June 30, while turnover edged ahead from £199m to £201m.

However, sales from continuing businesses were 9 per cent higher at £194m (£177m), yielding operating profits up 3 per cent at £11.8m (£11\_4m).

Mr Howard Phillips, chief executive, said the results had benefited from a strong performance by the fresh produce division, and by increasing volumes. The group makes 80 per cent of its sales in Europe.

During the half the group closed its loss-making UK frozen vegetables business and reorganised its canned mushrooms arm. In July it completed the restructuring into three divisions with the disposal of the UK catering meats

The fresh produce side, which supplies Dutch supermarkets with off-season imported fruit and interim dividend is unchanged at 175p.

vegetables, saw volume growth of 12 per cent. Operating profits rose from \$4.07m to \$4.9m, and turnover increased from 279.9m to £89.2m. The frozen foods division, which now accounts for half of group business, lifted sales

from £76.5m to £81.4m, yielding operating profits of £7.14m (£7.11m). Operating margins were under pressure, dipping from 9.3 per cent to 8.8 per cent - still good margins for the sector, Mr Phillips said. Operating profits in the chilled foods division

fell from £2.29m to £2.08m as margins declined from 11 to 8.9 per cent. However, sales were shead at £22.9m (£20.8m). The fall reflected a 10 per cent rise in turkey prices, which had proved difficult to recover, said Mr Phillips. But there was strong demand for chilled foods in Holland, which accounts for 65 per cent of the division's

Net interest payable was slightly lower at 21.32m (£1.33m). Earnings per share eased from 4p to 3.9p, or from 4.3p to 4.2p fully diluted. The

#### **IBC** surges to £4.94m in

International Business - By Smon Divises

£1.37m. Most of the improvement came from conference operations, but the pre-tax fig-ure for the six months to June 30 was also helped by a reduction in interest charges to £485;000 (£1.09m) following a

June; the comparable period also carried a non-continuing debenture interest charge of £1.16m. Tjurnover rose from £29.1m

capital reconstruction last

"The performance has undoubtedly been enhanced by better trading conditions," said Lord Rees-Mogg, chairman. "Additionally, the release from the shackles imposed by the previous debt structure has allowed more

## **Increased customer** spending lifts Wyevale

ahead at £4.94m against number of customers to its 41 garden centres during the first half of 1994, but increased customer spending helped boost

profits. Pre-tax profits rose 82 per cent from \$2.71m to \$6.75m, but the figure was distorted by the 12.9m profit from the sale of Homelands Retail Park.

There was a £340,000 exceptional charge, for payments to the chairman and a director, who retired during the first

Wyevale has maintained pressure on its suppliers, and it improved its operating profit margins from 17.6 per cent to 18.4 per cent, in spite of a com-petitive retail pricing environment. Operating profit before inter-

est and exceptional items rose freedom to progress."

Rarnings per share were 10.1p (7:1p). There is an interim dividend of 1.5p (nil).

The average spend per cus-Communications, the publishing conference, and displaying Wystate Garden Centres, the vices group, announced UK's largest garden centre customer numbers fell about 1 interim pre-tax profits company, saw a fall in the per cent during the period, the company said there were

already signs of recovery.
Following the November rights issue, Wyevale will have net cash of about £5.5m, in spite of £2.92m invested in the purchases of centres in York. Bristol and Middlesex, and the cost of redeveloping its centre at Marple, Greater Manchester.

The Bristol and Middlesex centres will make a maiden contribution in the second half of the year.

Mr John Rudgard, chairman, said: "our strategy ofbroaden-ing our retailing base will pro-vide a framework for sustained future growth so despite the continued economic uncertainty, we remain confident of our future prospects."

The company is paying an interim dividend of 2.93p (2.75p). Karnings per share, adjusted for exceptional items, fell from 8p to 7.5p, due to the

#### **Enlarged** Claremont 18% ahead at £5.22m

By Peter Pearse

Claremont Garments (Holdings), the clothing manufacturer which took over Magellan Industries in April, lifted pre-tax profits by 18 per cent from 24.42m in the 26

> £5.22m in the 27 weeks to July 2 this year. The £43.3m all-paper takeover brought together two of Marks and Spencer's leading suppliers and added lingerie and swimwear to

Claremont's other womenswear activities. More than 90 per cent of Claremont's production is derived from the UK, and the group supplies about 11 per cent of M&S' clothing stock. Group turnover grew 34 per cent to £62.8m (£47.1m),

including £12m from Magellan and Bellrise Fashions, the Next supplier bought for Operating profits rose to 25.51m (£4.6m), including a £577,000 (mil) contribution

from the acquisitions. Mr Peter Wiegand, chairman, stressed there was no slippage in margins in the 'old' Claremont, and there would be margin improvement

Mr David McGarvey, managing director, said that due to problems of production planning at Magellan, there had previously been 25 per cent of capacity lost. But now Claremont

ement and systems had been introduced - prior to the autumu selling season – production slippage was down to 10 per cent and like for like turnover had risen 25 per cent. In 1993, Magelian incurred re-tax losses of £1.26m (£511,000) on turnover flat at £36.9m.

Mr Wiegand reckoned there would be overhead savings of about £800,000 in the second half from the integration of Magellan, "with more to come"...

Earnings rose to 7.8p (7.3p) basic and to 7.5p (7.1p) fully diluted. The interim dividend is lifted to 4p (3:6p). The shares closed down 10p

#### Chubb Security sells French lossmaker

Chubb Security, the electronic alarm and locks group, has sold its lossmaking French alarm business, Chubb Securite, to its French rival,

Ecco Securite, for FrF26m (£3.2m), writes Richard Wolffe. The sale is part of a long-term strategy to shed unprofitable companies and target markets in east Asia and Australia. Chubb Securite, which had

an annual turnover of about FrF60m last year, is understood to have incurred in the region of FrF3m for the year to end-March. Chubb is halfway through a four-year plan to raise its share of the £7bn world security market from 9.5 to

## Building a platform for growth

James Buxton on the driving force behind the rise of Stagecoach

tagecoach, the biggest Company to emerge from the privatisation of the UK bus industry, moved up a gear last week. It acquired two of the 10 companies which run London's red buses, boosting its turnover by a fifth.
With the £25.3m purchase of

East London Bus and Coach, and South Bast London and Kent (Selkent), it now controls 11.5 per cent of the UK bus market and has a springboard to bid for more London routes.

However its ambitions do not stop there. It expects the next 12 months to produce opportunities for expansion that may never be repeated. As the reshaping of the bus industry continues, more investors in bus company management buy-outs and employee share ownership plans are likely to seek a way out.

To cope with expansion Mr Brian Souter, who founded Stagecoach in 1980 with his sister Mrs Ann Glosg, now concentrates on acquisitions, as does Mr Derek Scott, the

Last Friday Mr Sonter told shareholders at Stagecoach's AGM in Perth that it was targeting "a mix of companies. some of which are underperforming and less expensive to purchase, but with great potential for profit improvement."
Stagecoach, which came to
the market last year, is the product of the Tory government's bus policies. It exploited the deregulation of routes, and then the break up and privatisation of the National Bus Group and the Scottish Bus Group. It also has

companies in Kenya, Malawi and New Zealand. It now owns 20 provincial bus units throughout the country. Turnover last year was £191m, including acquisitions, and pre-tax profits rose 46 per cent to £18.9m.

It has successfully combined buying and absorbing a stream of companies with running a far-flung empire. According to Mr Peter Huntley, a transport consultant with the TAS Partnership, it has "developed a strategy for running bus comnamies that is head and shoulders above those of the other private groups".

This is because Stagecoach



Brian Souter: seeks companies with profit improvement potential

any cultural baggage" from the state sector, he says. "You only have to compare its head office [employing 30 people in a small house in Perth] with the marble halls of some of the other companies."

When Stagecoach makes an acquisition, it has bought seven bus companies in the 17 months since its flotation, the new subsidiary is put under the control of one of three main board executive directors, including Mr Souter, They carry out a standard reorganisation procedure which focuses

on four areas. Overheads: "Most of the companies we take over have extra tiers of management left over from when they were publicly owned," says Mr Souter. Stagecoach cuts them down to four levels above the bus driver or fitter: the main board, the board of the subsidiary (one for each region), the four-person team running the business,

and the depot manager.

The new management make up the acronym TEAM: a traffic manager, an engineering director, an accountant and the managing director.

The acquired company is likely to be streamlined. At Western Travel, the £33m turnover group bought last year was never a traditional bus which operates in Gloucester-company and "never inherited-shire, Warwickshire and South

Wales 12 separate companies were marged into three. Purchasing: Stagecoach achieves immediate cost savings of 1.5 per cent because of its superior purchasing power on spare parts, tyres

and engine components. The fleet may be renewed. Stagecoach has bought 650 new buses since 1992 and ordered another 680. New buses, built by Walter Alexander in Falkirk using chassis from Volvo and Trinity, yield big savings being more reliable and requiring

fewer spare parts. The average age of a Stage-coach fleet is 7.6 years com-pared with the industry average of 1L

Productivity: If labour relations are unsatisfactory the company seeks a consolidated agreement with the unions. What Mr Souter calls "Spanish customs" are eliminated or bought out. Improving the networks: "It

can take two years to put a network right if the previous management has messed it up," says Mr Souter. "That can happen if they continually responded to what the competition was doing and eroded the loyalty of existing passengers." Once the network has been sorted out, new services can be

developed. Fife Scottish introduced a hub and spoke system

on its links between Fife and Edinburgh, Glasgow and Dun-dee, and has achieved 40 per

cent revenue growth.
"Stagecoach is achieving enuine organic growth, which is rare among the new compa-nies in what is, overall, a declining industry," says Mr Huntley. Mr Souter says there was

organic growth in nine subsidiaries last year. Stagecoach is now lifting its target operating margin for its original subsidiaries. iaries from 15 to 18 per cent. The company wants existing managers to implement changes so that they "own" them. Though some senior executives in a subsidiary may

leave on takeover, Stagecoach has consistently unlocked the potential of people in lesser positions after it moves in. Once the new subsidiaries have been restructured they are treated as autonomous pro-vided they conform to standardised budgetary controls.

Its opportunities for expansion in the UK will tail off when the bus industry settles down, though it aims to achieve UK turnover of £500m. With the London purchases it will exceed £360m on an annualised basis.

nd the Office of Fair A Trading is unlikely to tolerate Stagecoach having more than a quarter of the UK bus market. But that would still allow it to double its present UK turnover. Mr Souter talks of Stagecoach having a global turnover of £1bn

Stagecoach's subsidiaries are already the frequent subject of OFT investigations, mainly over alleged unfair competition on routes. But Mr Souter says the investigations generally concern very small parts of the group's business, and receive disproportionate publicity because the OFT announces them to the Stock Exchange.

When UK growth slows Stagecoach will turn more attention to expansion overseas. The overseas subsidiaries, managed by Mrs Gloag, only make a small contribution to profits but Mr Souter points out that they were mostly acquired very cheaply and sees immense opportunities for expansion as privatisation

This announcement appears as a matter of record only



Eurotunnel P.L.C.

Eurotunnel S.A.

Rights Issue to raise £858 million

The financial advisers to Eurotunnel were

Morgan Grenfell

and

**Indosuez Capital** 

June 1994

## London and M'chester raises pay-out

London and Manchester Group, the life assurance and financial services group, yesterday increased its interim dividend by 9.4 per cent from 5.12p to 5.6p for the

first half of 1994.

A sharp fall in in new managed fund investments left premium income down from 5220.6m to £171.0m. In other respects, premium income was generally flat. Mr Martin Jackson, group finance direc-tor, said that the dividend level was not directly related to premium income on a

year-by-year basis. He said that new business was at least in line with industry trends, and on a

longer-term basis the group was able to show that it could afford the transfer to L&M is the only insurer which the Department of Trade and Industry allows

the shareholders out of the life fund. to distribute part of the long-term invest-ment return on the shareholders' interest

New managed fund business fell to £35.2m (£84.7m) after the company's investment performance had slipped from the high levels achieved in 1982 and 1998. There was a slight fall to £3.5m (£3.7m) in annual premiums collected through the industrial branch business, where premiums are collected weekly from customers' homes, but this was less than the sharper

insurance industry as a whole.

L&M said there were signs that the volume of business could be built up from

these levels.
Within the consumer finance arm, levels of new unsecured lending were significantly ahead of the first half of 1993 and hire purchase lending had been buoyant. The estate agency, including four firms and 85 offices, increased its number of

house sales by 3 per cent and was the most productive appointed representative of the life company. Mortgage arrears showed continuing

in the proportion of serious arrears.

improvement, with a significant reduction

#### Kingfisher offshoots turn | FT-SE Actuaries in mixed performance

By Neil Buckley

The increase in interim pre-tax profits from 282m to 288.1m at Kingfisher masked a mixed Kingfisher masked a mixed chain Staples, resulted in a performance from the retailing 12.2m loss (£0.2m profit).

profit to a £6.9m loss, after suffering from the downturn in computer games sales, which left it with excess stock which had to be heavily a shrinking French market.

marked down to clear. There The B&Q DIY chain lifted was also a new £3.5m depreciation charge on checkout scanning equipment, and £1.7m redundancy costs following

restructuring. profit into a £1.7m loss, hit by Chartwell Land, the property Bunton Group to Property Group to Engineering, Diversingher expansion costs, and division, increased investment increased rents on out-of-town income from £19.5m to £23.1m. Struction (210); Inspirations to & Production (162).

# sites. New opening costs in

including Music and Video Club, and the office superstore group's chains.

The biggest surprise was
Woolworths' fall from a £2.1m

Cal retailer which made a full first-half contribution for the first time, made operating profits of 235.7m, and held margins and increased sales in

Kingfisher's smaller chains,

operating profits to £44.5m (£41.6m), elthough sales growth was slower than last year. Superdrug, the chemists chain, also lifted operating profits from 212.8m to 214m.

# classification changes

The FT-SE Actuaries Industry Classification has agreed the following changes to constituent companies' classifications, effective from October 3: AAF Industries to Bullding & Construction (FT-A group 210) from Vehicle Components & Assemblies (270); Azlan Group to Computer Services (487) from Distributors of Industrial Components & Equipment (412); Bruntcliffe Aggregates to Building Materials (222) from Other Mineral Extractors & Mines (125); Caritale Group to Property Agencies (794) from Financial, Other (772); DCC to Diversified Industrials (240) from Distributors, Other (414);

(490); Manders to Chemicals, Speciality (234) from Chemi-cals, Commodity (232); Porter Chadburn to Paper & Packaging (282) from Diversified Industrials (240); Protean to instruments, Tools & Mechanical Handling Equipment (269) from Engineering, Contractors (264); Robert Wiseman Dairles to Food Manufacturers (380) from Retailers & Wholesalers, Food (440); Sherwood Computer Services to Computer Services (487) from Business Support Services (481), Simon Engineering to Engineering, Diversified (265) from Distributors, Other (414); Villiers

#### Mining Correspondent

A court battle between three big mining companies for control of the Lisheen project in County Tipperary, Ireland, the second-largest zinc-lead deposit in Europe, ended yesterday with defeat for the Canadian group Lac Minerals.

This leaves the way clear for Ivernia West, a "junior" Irish exploration company, to take control of the project. Ivernia's two biggest shareholders, each with 24.5 per cent, are Minorco, the offshore arm of the Anglo American-De Beers group of the state-owned Finnish group. managing director, said last

South Africa, and Outokumpu, Mr David Hough, Ivernia's night that he hoped his company could now turn away from the courts and concentrate on getting a mine into operation. It might be possible LINE WAREHOUSE STOCKS (As at Monday's close) -11,800 to 2,401,550 Aluminium to 370,075 to 388,175 to 141,618 to 1,238,900 to 31,880

to start production towards the end of 1997, eventually achieving an annual output of about 200,000 tonnes of zinc and 30,000 tonnes of lead in concen-

The dispute arose because Chevron, like many other international oil companies, is divesting itself of its mining interests and wants to dispose of its stake in the Lisbeen venture. It agreed in September 1992 to sell to Lac, one of Canada's biggest gold producers, which also had ambitions to become established in base metals mining. But Ivernia

interest in Lisheen, claimed to have pre-emptive rights over Chevron's 52.5 per cent.

This claim was tested in the tive rights.

High Court judgment before deciding on any further action. An appeal is possibile, but Lac was recently taken over by American Barrick Resources North America's biggest gold producer, and analysts said Barrick was unlikely to be interested in pursuing a zinclead venture.

cancellation of the loan.

## **MARKET REPORT** back after

## West, which owns the minority

Irish High Court and Lac said yesterday that the court had ruled against it and said that Ivernia West did have pre-emp-

Lac said it would study the

Minorco some time ago agreed to provide Ivernia with \$72m (£46.4m) to buy Chevron's share of Lisheen and for Ivernia to sell 50 per cent of the ore

#### The opening of Japanese and Korean markets has raised forecasts, says John Madeley The growth in world rice trade is likely to be "significantly higher" than expected as a result of the successful conclu-

sion to the Uruguay Round world trade talks, the UN's Food and Agriculture Organisation (FAO) predicts. Before the outcome of the Gatt Uruguay Round, the FAO

predicted a growth in world rice trade of 3 per cent a year to 17.1m tonnes by 2000. But as a result of the talks, Japan will allow rice imports from next year, beginning with an import volume equivalent to 4 per cent of domestic consumption, rising to 8 per cent by 2000. South Korea will allow imports of 1 per cent of domestic consumption, rising to 4 per

cent in 10 years. The FAO predicts "some significant structural changes" in the export market by 2000. especially in the Far East.

Thailand, the world's largest rice exporter, is expected to maintain its position, but Vietnam is forecast to replace the United States as the world's second-largest exporter by 2000. Bangladesh, which is now self-sufficient in rice, is expected to be among the top 10 rice

exporting countries by 2000. China and India are expected to continue to be major rice exporters and importers. although India may emerge as the larger net exporter.
The FAO also predicts considerable variations in prices over the next six years, with international prices "moder-

ately higher" in real terms.

At its 18th session in Rome

Rice Commission was told that lower GDP growth in the Middle East would result in increased imports of medium quality at the expense of nigher quality rice. Africa is likely to import more medium quality and contribute to strengthening demand and pos-sibly higher prices. In Europe and North Amer-

Healthy growth ahead for rice trade •

ica the increase in demand will be mainly for higher quality rice. Imports into the US and Canada of fragrant rice from Asia have escalated "and this trend is expected to continue," Chan Ling Yap, FAO rice spe-cialist, told the commission.

Rice imports into the US had grown to about 10 times the level of the early 1980s, she said, but the US remained the exporter.

Demand for lower quality rice may fall in the next few years, although in many exporting countries, more of this rice type is being used for feed, leaving less for the export World output of rice is pre-

dicted to grow at 2 per cent a year to 409m tonnes by 2000, and demand for milled rice at about the same rate. About 90 per cent would be for food and the remainder for feed, seed and industrial use.

"New technologies of milling, sorting and packaging will have to be put into place" to meet the projected increase in demand for higher quality rice, said Chan Ling Yap. "The increased sophistication of the

last week, the International world's second largest rice rice market opens up new investment opportunities." But the FAO warns that although the growth in world rice supply and demand seems likely to be balanced in 2000. "the problem of hunger" will remain. Higher prices could lead to some countries, especially in Africa, cutting back on rice imports. This, together with cuts in food subsidies planned by some countries, could worsen access to rice by

> the poor". However, higher world rice prices would re-emphasise "the importance of raising domestic production," the FAO says, while international financial institutions that have previously considered investment in rice uneconomic could find the commodity more attractive.

a year. Clearing Mexico and

the southern United States of

the pest took more than 20

one problem in dealing with

the New World screw-worm is

the ease with which it can be

spread by animals as well as

infested by the presence of the

fly in one animal or human.

Although quarantine regula-

tions reduce the chances of

infestation by animals crossing

borders, no such arrangement

have been made for humans

crossing from infested areas.

humans. A country can be

years and cost nearly \$700m. Regional scientists say that fisons

fresh

A Actuaries

## Car industry issues aluminium warning

The use of aluminium in make the right long-term deci-European car manufacturing sions," he said. should only grow slightly in coming years because of price volatility and competition from steel, said Mr Patrice Natier. general manager of Sogedac. the purchasing arm of the Peugeot Citroen group, Reuter

reports from Paris. 'Aluminium's share of the European car market is likely to remain relatively close to current levels, at least for the next four or five years," Mr Natier told a Metal Bulletin

Mr Natier cited "erratic fluctuations in aluminium prices' as one of the main obstacles to an increased use of aluminium in the European car industry. "Everyone in the car industry is looking for more stable aluminium prices to be able to

COMMODITIES PRICES

BASE METALS

"If aluminium prices return to \$1,800-2,000 per tonne, this is likely to put a strong hold on aluminium use in the car industry," he added.

over the next 10 years, aluminweight would increase from 6 per cent to around 10 per cent. or from 60kg to 100-110kg.

He called for co-operation between the car industry and aluminium producers for "fixing purchasing contracts unconnected to short-term developments in market Mr Natier predicted that

ium's share of total vehicle Only government regulations limiting fuel consumption

could boost the use of alumin-

lum in the European car indus-

Precious Metals continued

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## Metals fall early surge

Copper and aluminium looked set to sail through technical resistance levels and on to their next price targets in early trading on the London Metal Exchange yesterday, but they failed to follow through this early show of strength. Copper broke above resistance near \$2,520 a tonne and then burst up to \$2,533 - a move which traders thought would carry it up to this year's high of \$2,557. But caution set in and the last kerb (after hours) business was at \$2,512, the day's low and \$4 down from Monday, Aluminium, despite an 11.800-tonne fall in LME stocks, failed to test \$1,600 a tonne. Business was seen down to \$1.583 before last trading at \$1,586, down \$6.

Compiled from Reuters

## Winter crops hit by Australian drought

By Nikki Tait in Sydney

A severe drought in Australia's eastern states has caused the country's Bureau of Agricul-

ture and Resource Economics to cut its forecast for winter crop production to 16.6m tonnes, down from an estimated 28.2m tonnes in 1993-94. Wheat production alone is forecast to fall by 38 per cent to 10.4m tonnes. The bulk of this production will come from Western Australia, "the third successive year that wheat production in WA will be around 6m tonnes, which is near-re-

By contrast, the area sown to wheat in New South Wales is expected to be about half that planted in 1993-94.

cord production," the bureau

Total production in NSW is expected to be about 1m tonnes. - less than 20 per cent of the 1993-94 figure. Queensland, where the drought is into its fourth year,

is forecast to produce only

230.000 tonnes. In a "normal" year, Queensland's wheat production is around 1.5m tonnes The bureau acknowledged that the drought was likely to have "an important impact on wheat exports", but said that

the drop in production would not be reflected in the fall in exports because of stocks carried over from 1993-94. Wheat is not the only crop seriously affected by drought. In its latest quarterly crop forecast, the bureau predicts that barley production will halve

from last year's record levels

Cotton production is also likely to be hit for the third year in a row. Plantings take place between September and December, but given meteorologists' forecasts, ABARE says expects only 223,000 hectares to be planted to cotton, 42,000 hectares less than the area harvested in 1993-94.

The hureau says yields will probably be down too because of a shortage of irrigation

## Jamaica acts to contain spread of livestock pest

Hundreds of thousands of infertile screw-worm - a type of fly which has been devastating cattle and other livestock in the Caribbean - are to be released from aircraft over Jamaica.

The project is being supported by the UN Food and Agriculture Organisation (FAO) in an effort to contain the spread of the pest through the region.

The flies being released are the sterile version of the New World screw-worm, which is attacking cattle in Jamaica and has also been detected in other parts of the Caribbean mainly Cuba, Haiti, the Dominican Republic and Trinidad and Tobago.

About 86 per cent of the Caribbean region has been found to be infested with the screw-worm, according to the FAO.

The project involves the con-

MEAT AND LIVESTOCK

LIVE CATTLE CME (40,000lbs; cants/fbs

- 69,450 69,125

38,750 +0.350 38,850 38,400 10,983 1,522 39,775 +0.150 39,900 39,500 10,930 1,536 40,000 +0.225 40,200 38,850 3,325 168 39,375 +0.175 39,425 39,225 2,036 108

41,750 +0.325 41,825 41,200 7,483 2,828

■ PORK BELLIES CME (40,000fbs; centa/fbs)

41,725 +0.450 41,775 41,175 42,300 +0.250 42,550 42,060 43,525 +0.275 43,550 43,100

LONDON TRADED OPTIONS

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tinuous release of infertile insects which will mate but produce no offspring, leading to the progressive reduction and eventual total collapse of the screw-worm population, the FAO said.

The Caribbean project, to be funded by regional governments as well as the FAO, is expected to cost about \$20m (£12.9m). The Caribbean islands are hoping for success similar to that achieved in Libya four years ago, when the introduction of sterile screwworms eradicated the fly in two years before it could spread and devastate livestock

throughout the continent. Sterile flies will be released over all but 10 per cent of Jamaica's 11,424 sq km. The flies are produced in a laboratory on the border between Mexico and the United States and have been tested in parts of the US, Puerto Rico, Curacao and the Virgin Islands.

There have been hundreds of documented cases of human infestation by screw-worm in South America, including some deaths. Caribbean governments have been advised that a strengthening of quarantine regulations will be necessary prevent the spread of the fly, although scientists say it is In 1960, the cost of the screwalso likely that the pest could worm infestation in the United be spread by wind.

#### CROSSWORD

No.8,558 Set by HIGHLANDER

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5 Old head swallowed one drug

which shows distance to fin-

10 Links progress with series of lectures (6)

12 Former pit, once in a bad lectures (3)

13 Traverse ship's front with old leaves (4) way, is special case (9)

13 Russian leader takes advantage of dodgy tricks (5)

14 High-ranking officer can in 17 Traverse snip's front with oid weapon (8)

15 Costiller version of covered walk (8)

20 What affected defrosting pro-

US Navy (4)

16 Cinderella's coach put questions to family (7)

19 Depending if hire charge covers trouble reversing (7)

21 Sign indicating rited. 21 Sign indicating pitch is nearly 28 Estimate value of donkeys

split (4)
24 Cast gives support for injured
26 Has to appear during exercise
hand (5)

mostly (6)
26 Has to appear during exercise
period (5) 25 Not for beginning of prose and poetry down under (9) 27 Officer's aide wants middle

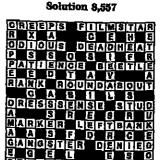
son to become cricketer (6) 28 It's issued regularly by mili-29 Planets - fifty featuring in discussions (6) 30 Since flower starts to open slowly it's heat-resistant (8)

DOWN I Fiddle and piano put in more domesticated setting (6)

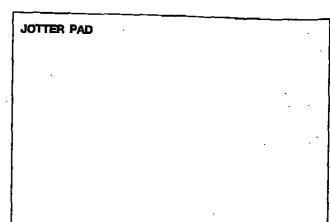
2 Old widow has memory-evoking object on table top (6)

3 Fill pot? (3,2)

4 Heather has enclosed first cat-



(8) 11 Cut naîls up (4)



■ GOLD COMEX (100 Troy oz.; \$/troy oz.) **LONDON METAL EXCHANGE** (Prices from Amalgamated Metal Trading) M ALUMINIUM, 99.7 PURITY (S per tonne 1564-5 1568-9 1588-9 Total daily turnove 42,444 ALUMINIUM ALLOY (\$ per tonne 1545-85 1555-8 Kerb clase PALLADRUM NYMEX (100 Troy oz.; \$/troy oz.) 
 148.25
 -0.70
 148.50
 148.50
 122
 59

 149.85
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 148.75
 5,771
 2,271

 150.80
 -0.10
 150.50
 149.00
 975
 3

 151.60
 -0.10
 152.00
 152.00
 151
 100
 LEAD (\$ per tonno 631/623 628.5-9 623-4 High/low AM Official SILVER COMEX (100 Troy oz.; Cents/troy oz.) Kerb close Open int. Total daily turnover 601 379 7 -12,360 M NICKEL (S per tonne) 6480-5 6450-2 Open int. Total daily turnover 54,269 33,267 ENERGY E CRUDE OIL NYMEX (42,000 US gails. \$/barrel) A TIN (\$ per tonne) Close 5280-90 5360-70 Previous High/low AM Official Kerb close Total dark tumover 3.711 E ZINC, spo kai high grade (\$ per tonne) CRUDE OIL IPE (S/ba 95,722 20,821 Open Int. Total daily turnover 2503-4 2497.5-8.5 High/low ANI Official 55,760 -0.92 49.30 48.10 38,050 9,817 -0.75 50.25 42.52 29,905 3,121 -0.77 51.10 50.30 39,922 3,742 -0.52 51.85 51.30 23,111 2,050 -0.42 52.25 51.75 11,251 1,511 -0.12 51.70 51.40 9,915 513 LME Closing C/S rate: 1,5620 Spot. 1.5605 3 mitter 1.5597 6 mitter 1.5567 9 mitter 1.5517 HIGH GRADE COPPER (COMEX) 115.35 -1.50 116.95 115.00 39,409 114.90 -1.45 116.50 116.50 547 -3.00 152.75 150.00 -3.00 155.50 152.75 37,191 -3.00 157.75 156.00 14,352 114,90 -1,45 116,50 116,50 547 114,45 -1,40 115,20 114,40 426 157.25 -2.50 159.25 156.75 17.921 157.75 -2.50 159.50 158.00 12.663 157.75 -2.50 158.75 167.50 4,683 PRECIOUS METALS M NATURAL GAS NYMEX (10,000 mmgal; \$/mmgal) (Prices supplied by N M Rothschild 1.566 -0.022 1.710 1.680 29,493 13,597 1.910 -0.017 1.950 1.905 22,161 5,458 2.110 -0.015 2.145 2.100 27,024 2,978 390.60-391.00 249,043 248.946 2140 -0010 2160 2130 15,031 928 2085 -0.007 2.082 2.070 12,417 1.095 2085 -0.007 2.082 2.070 12.417 2.020 -0.005 2.025 2.015 9.497 Day's High Day's Low 390.80-391.20 389.10-389.50 Gold Landing Rates (Vs USS) 2 months

559.05 575.75

\$ price 394-397 400.35-402.90 91-34

1 year

Gold Coln:

GRAINS AND OIL SEEDS WHEAT LCE (2 per tonne) -0.23 103.73 103.75 -0.20 107.10 106.75 -0.20 109.00 108.75 -0.30 111.00 110.75 -0.35 113.00 113.00 942 54 10 978 27,903 3,275 1012 33,355 2,098 1025 11,704 197 1042 5,538 256 1057 9,220 . +26 1300 +30 1364 +29 1406 +28 1437 +28 1458 +28 1480 1306 +1/0 405/4 +1/2 390/4 -1/6 356/2 E COCOA (ICCO) (SDR's/tonne MAIZE CBT (5,000 bu min; cents/56tb bushen 2244 2230 6,862 2,791 2770 2246132,452 25,874 2364 2344 33,447 3,237 2424 24160 13,124 719 +11 4150 4117 2,086 84 +11 4050 3990 13,030 2,798 +39 4000 3953 13,326 1,172 +35 3925 3990 6,615 576 +33 3960 3850 1,495 407 +32 3945 3909 344 344 BARLEY LCE (2 per tonne) 103.00 -0.60 103.00 103.00 104.40 -0.20 104.40 104.35 106.50 -0.60 106.50 106.30 109.00 -# COFFEE 'C' CSCE (17.500lbs: cants/fbe) 
 217.00
 -0.50
 218.50
 218.50
 178
 42

 222.20
 -1.80
 226.45
 221.50
 23.166
 5.978

 225.40
 -0.55
 229.30
 224.50
 7.182
 773

 226.40
 -0.80
 230.00
 228.40
 3.076
 230

 227.40
 -0.80
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 147
 M SOYABEANS COT (5,000bu prin; cents/60b but 7,182 3,076 784 361 35,202 228.40 -0.60 231.00 231.00 ■ COFFEE (ICO) (US cents/pound) 25.78 -0.09 25.98 25.84 4.298 2.498 26.41 -0.02 26.68 26.31 17,585 3,820 26.03 -0.10 28.38 25.98 40,233 13,205 25.74 -0.09 26.05 25.88 5,938 501 25.43 -0.02 26.70 25.35 7,548 1,149 12.70 +0.16 12.67 12.67 1,701 12.68 +0.17 WHITE SUGAR LCE (\$/tonne) SOYABEAN MEAL CET (100 tons; \$/ton) 334.60 +1.70 334.50 332.00 3.422 -1.5 1726 170.9 5,665 -2.0 169.9 168.1 12,662 -2.3 170.7 168.8 37,921 -2.4 171.9 168.9 3,540 -2.1 174.8 172.8 8,334 -1.5 178.0 174.2 4,559 -30,917 328.20 +1.50 328.00 328.50 329.30 +2.70 328.50 326.50 329.00 +2.30 327.40 327.40 327.80 +1.10 327.50 327.20 31230 +210 31200 311,50 E SUGAR '11' CSCE (112,000bs; cents/bs) POTATOES LCE (Exonne 12.54 +0.24 12.55 12.31 34,848 8,323 +5.5 223.0 218.0 1.455 107.5 COTTON NYCE (50,000fbs; cent 72.40 +0.43 72.93 70.90 3,256 503 74.88 +1.36 74.90 73.11 3,492 70.80 +0.13 70.75 70.50 409 409 11 47,831 3,963 +0.13 70.75 70.50 Prices from Metal Bulletin first week's in brack-ets ANTIMONY: European free market 99.6%, § per torne. In warehouse, 5,450-5,550 (5,380-VOLUME DATA
Open Interest and Volume data shown for
contracts traded on COMEC, NYMEX, CBT,
NYCE, CME, CSCE and IPE Crude Oil are one 5.500,BISMUTH: European free market, min. 99.99%, \$ per ib, torne locs in warehouse, 3.70-4.00.CADMIUM: European free market, man. 88.5%, \$ per ib, in warehouse, 125.00-138.00 (125.00-140.00).COBALT: MB free market, 99.8%, \$ per ib, in warehouse, 24.50-25.00 (23.60-24.60); 99.3%, \$ per ib, in warehouse, 130-22.50 (21.00-21.80),MERCURY: European free market, min. 99.99%, \$ per 76 ib flask, in warehouse, 110-130 (110-120).MO-LYBDENUM: European free market, drummed molyboid chick, \$ per ib Mo, in warehouse, 3.70-3.80 (3.60-3.65).SELENIUM: European free market, min 99.5%, \$ per ib, in warehouse, min 99.5%, \$ per ib, in warehouse. E REUTERS (Base: 18/9/31=100) Sep 12 month ago 2089.0 2069.7 E CRE Putures (Base: 1967=100)

\$16.06-8.09u -0.37 ■ QIL PRODUCTS NW \$180-189 \$151-152 \$72-74 Heavy Fuel Of \$158-159 \$169-170 E OTHER Gold (per troy oz) \$
Silver (per troy oz) \$
Pletinum (per troy oz.)
Paliadium (per troy oz.) \$389.70 545.0c \$415.25 \$148.50 Copper (US prod.) Lead (US prod.) 125.0c +2.0 38.25c 13.30m -0.22

> 116.55p 87.05p 75.43p

-1.22° -1.34° -0.37°

+3.50

+20.6

LONDON SPOT MARKETS

Lon. day sugar (raw) Lon. day sugar (wte) Tate & Lyle export \$342.00 £308.00 Barley (Eng. feed) Maize (US NoS Yellow) Wheel (US Dark North) \$107.0w Rubber KL RSS Not Aug 316.50m Coconut Oil (Philis \$625.0z Palm Oil (Metay.)§ Copra (Phil)§

Cattle (Pre weight)†© Sheep (five weight)†‡© Pigs (Ive weight)©

-0.15 2 per tonne unicas otherwise sta

#### LONDON STOCK EXCHANGE

MARKET REPORT

## Losses recouped following US consumer data

months.

By Terry Byland, UK Stock Market Editor

Confidence in the near-term outlook for UK equities appeared to recover yesterday afternoon when share and bond prices rallied after the latest US consumer price index came out in line with forecasts. Earlier, equities had dropped by nearly 43 points on the FT-SE 100 Index as nervousness ahead of the US data combined with fears in some quarters that further rises might follow Monday's increase in UK base rates.

The recovery in the second half of the session, which was fuelled by a swing from losses to gains in long-dated UK government bonds, reduced the day's loss on the FT-SE 100 to 7.4 at a final reading of 3,121.4. Sentiment was also helped by an early rise of 20 points in New

York's Dow Industrial Average. Although the mood remained nerrevival of confidence in the UK bond market as very significant for equities. "Monday's move on rates should reassure gilts," commented Mr Richard Jeffrey of Charterhouse

But in early trading, when bonds weakened across Europe on fears that the US data might provoke a fresh move by the Federal Reserve, equities were weak in London. Two leading financial newspapers suggested that UK base rates would have to be raised again soon. However, NatWest Securities took a firm stance against such fears. Base rates at 5.75 per cent; enough for this year," it told clients, adding session was all the more convinc-that it saw only one more move ing. By the close, Marks and Spen-"to 6.25 per cant" - in the next 12 cer, the most prominent name in

The equity market appeared unconvinced, however, and yester-day morning brought a round of losses among the retail stocks which had managed to avoid selling pressure in the previous session. entiment in these sectors was also hurt by disappointing results from Kingfisher, whose shares fell sharply at first but rallied later. A poor trading statement from Fisons also hit market confidence,

the index at a low for the day of 3.086.1 . Against this background the recovery in the second half of the

The Footsie 3,100 mark was

quickly lost and the slide continued

until share prices steadied to put

the retail sector, was a shade firmer on the day and losses elsewhere in the broad range of the market there were many firm spots, with P&O standing out strongly on good first-

Stock market traders were favourably impressed by the recovery of the 3,100 mark on the Footsie, and said that there had been ready support when the index moved below this level. The day's performance by equities showed that bond markets still hold the key to UK share prices and that a convincing recovery in bond prices is still the necessary base for a further advance in the

stock market.
The futures markets played their usual role in leading the blue chip stocks as they first fell and then recovered. The FT-SE Mid 250

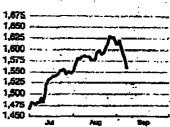
Index, less closely linked to the futures market, finished the day

down 34.2 at 3,679.1.

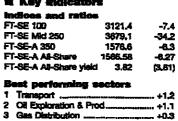
Stock Exchange statistics indicate that on Monday, when shares reacted to the unexpected timing of the first rise in Bank of England lending rate for five years, retail, or genuine customer, business in equities remained steady at £1.28bn. Volatility in share prices during that session suggested that inves-tors were both selling and buying

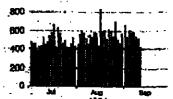
Trading volume of 567.2m shares through the Seaq electronic system yesterday compared with only 484.6m on Monday, and showed a return to more normal daily average equity business levels. Further nervousness is likely ahead of tomorrow's policy meeting at the





#### T Key Indicators





**Equity Shares Traded** Transver by volume (million). Excluding late-standard business and overseas has

FT Ordinary index FT-SE-A Non Fins p/e FT-SE 100 Fut Sep 10 yr Gilt yleid

Long glit/equity vid ratio: Worst performing sectors 1 Tobacco Building & Construc

## s to contain estock peg

#### **Fisons** suffers afresh

The troubles of Fisons, the hard hit pharmaceuticals and scientific instruments group, took another twist yesterday as the interim results statement appeared to offer endur-

ing gloom. The company has been seen as a long-time bid target by market optimists. But the pos-sibility that, however cheap, it might not actually have much

volatile in thin trading, opening

with renewed weakness but

rebounding sharply once the

Stock index futures were

FT-8E 100 FT-8E MM: 250 FT-8E MM: 250 ex lov

FT-SE-A 360
FT-SE SmallCap
FT-SE SmallCap ex law Trusts
FT-SE-A ALL-SHARE

10 MINIERAL EXTRACTION(18) 12 Extractive Industries(4)
15 Oil, Integrated(3)
16 Oil Exploration & Prod(11)

20 sees manus-ractives-refers 21 Building & Construction(52) 22 Building Matte & Marche(31) 23 Chemicale(22) 24 Diversible (16) 25 Electronic & Bect Equip(34) 26 Engineering (70) 27 Engineering (70)

27 Engineering, Vehicles(12) 28 Printing, Paper & Pokg(2) 29 Texalies & Apparel(20)

30 CONSUMER GOODS(97)

48 Support Services(40) 49 Transport(16) 51 Other Services & Bu

60 UTILITES(36)

2778.43 2271.41 2868.44 2368.77

1960.93

2414:83 2541:96 1961:80 2014:68

1692.47

1488.15

to offer, has led some analysts to question just how much bid value there is in the share price and thus how much it would fall if bid hopes evap-

Mr Paul Woodhouse of Smith New Court argued that the stock was on a highly demand-ing prospective multiple of 23 times earnings. If it were to return to a sector rating, its share price would have to turn have price would have to timble to 90p, while if it was on the same rating as Glazo its share price would be virtually halved.

As it was, analysts responded to first half profits of £30.4m, a halved dividend and a very cautious statement

The September contract on

22509 11106

60 '.

the FT-SE 100 Index moved

down through 3,100 at the

**EQUITY FUTURES AND OPTIONS TRADING** 

latest US inflation indicator had opening but clawed back to

5670.0 3677.0 -13.0 3670.0 3670.0 183 3693.0 3700.0 -13.0 3705.0 3693.0 249

Open Sett price Change High Low Est, vol Open Int.

III FT-SE 100 INDEX FUTURES (LEFFE) 925 per full index point

3110.0 3118.0 +6.0 3120.0 3075.0 3121.0 3129.0 +4.0 3130.0 3082.0 3131.0 3156.0 +2.0 3131.0 3131.0

IN FT-SE MID 250 PADEX PUTURES (LIFTS) 210 per full index point

IN FT-SE MED 250 INDEX FUTURES (OMLX) 210 per full index point

3677.0

#### on prospects for the second half by lowering forecasts. Smith New Court came down to £45m from £80m for the full year, while UBS reduced its estimate to £60m from £90m. Fisons, which stood above 500p a share three years ago,

yesterday to end at 185p, with heavy volume of 7.7m going through the electronic ticker.

P&O pleases

crumbled a further 10 per cent

P&O was outstanding in the transport sector, jumping 21 to 674p on the back of significantly better than expected half-year results. The shares moved to 675p in heavy early

to traders, it begins to look as though P&O's heavy capital back on modest profit-taking. The six-month performance was above the top end of most brokers' estimates, rising strongly to £126.4m before tax on the back of rapid expansion

morning volume but eased

half figures.

on the shipping side.
The results, together with an upbeat management state-ment, led analysts to rapidly revise upwards their projections for full-year profits. To take one example, UBS is now pitching for £360m pre-tax for 1994, up from earlier projec-

tions of £320m. A surprised stock market described the buying as "serious" and trading volume topped 2.9m shares. According

TRADING VOLUME

ASCA Group†
Abbey Nestone†
Albey Nestone†
Albert Plater
Alled-Lyons†
Anglen Vater
Argo
Argol Group†
Argo Woglen†
Assoc, Brit. Foods†
Assoc, Brit. Foods†
BAN†
BAN†
BET

Vol. Ciceing Day's 1005s price change

8,000 (8)-2 2,000 40 982 933 983 844 1,000 244-2 1,000 444-2 1,000 446-2 1,000 446-2 1,000 457-2 1,000 469-2 1,0

#### Kingfisher weak Stores group Kingfisher

failed to impress with first-half figures at the bottom end of expectations but the shares held firm on the "Only Way Is Up" theory.

spending of recent years is

Elsewhere, airports group BAA moved ahead 9 to 492p

following the announcement of

a 6.4 per cent advance in pas-

senger volume for August.

finally bearing fruit.

Forecasts for the full year were lowered, although some of the more positive analysts argued that all the problems were now in the share price. UBS, for example, reduced its estimate by £12m to £333m but remained a buyer on the basis that "the massive derating seen since Christmas is probably now at an end". Hoare Govett lowered its forecast by £15m to £325m and appeared to be maintaining a hold on the

R2W which has taken a consistently bearish stance came down by only £5m to £385m. However, analyst Mr Tony Shiret remained a strong seller and pinpointed the threat to Kingfisher's B&Q chain from Home Depot, of the US.

Some analysts maintained

the belief that at least one senior management change was imminent in spite of a firm denial by the company yester-day. The shares fell 23 at the start of trading but rallied to close only 3 down at 487p.

LIFFE EQUITY OPTIONS

- - 15 - -

15% 28% 30% 9% 18% 22 6% 14 21% 22 28% 33 8% 11 12 2 3% 5 2 5% 6% 6% 8 10

280 38% 48% 80% 4% 8% 15 420 14 28 38% 18 22 28 140 12% 17 21 3 7 8% 180 2 7 11% 15 18 19% 550 24% 36% 44 13 30% 38 600 5% 14 23% 49 68 71

800 46% 67% 80 12 26 40% 850 18 36% 55% 35% 50% 57 460 37 48 61 9 17 24 500 121 26% 40 27% 37 43

420 32 42 52% 8 17% 22% 460 9 22% 32% 37% 57%

Nov Pub May Nov Feb May (\*221 )

#### **NEW HIGHS AND LOWS FOR 1994**

NEW HIGHS (49). KREWERIES (1) Globe Mew, BLDQ MATLS & BYENDERS (1) JOHN MINISTER, WITH MATTER A BICHTE (2) John Ministeld, Wigger, DESTREETICHE (1) WHO, BLECTHEC & BLECT SOUP 39 Destruct A, Painty, MT. Inst., ENGRASSIBLE (4) France, Renold, 600, Spien -Serco, SNO, VEHICLES 69 AHOUS STREETIMES, UPF, EXTRACTIVE HIDE (4) HOUSEHOLD MCHTS (2) John Ma GCCCS (S) Royal Double, Suplicutels, DIVERTMENT TRUSTS (S) LEBOURE & HOTELS

9) Capio Comuna, Chrysale, Zaben, MEDIA (2) Ind. Business Contina, Taylor Nelson, OTHER PRIVALCIAL (2) OTHER SERVE & BUSINES (2) PHARMACEUTICALS (1) St. Busines, PROPERTY (I) Merkels Moore, RETAILERS, POOD (I) Gregor, RETAILERS, GENERAL (I) Austin Reed, Étars, SPEETS, WHIEL & CADEres (I) Mecdonald Martin A, SUPPORT SERVIS (I) Admini, Manpower, Pallance Securi & APPARES. (1) Horace Small Appar TRANSPORT (# GRT Bus, Nex

HEW LOWS (100). GLTS (10) SANGS (1) Standard Chartel Phys. Pri., SPIENTENESS (2) ABOUT. Foliat STA, BUILDING & CHISTRIN (12) BLDG MATLS & MCHTS (G Gathers, Headt, Heyeron Do. Prf., CHEMICALS (1) Suicille Sp Do. Pri., CHEMICALE (1) Balattle Specimum.
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DNERSPRED ROULE (9) STR, Do. Wiss., Do.
Wris., 1984/SC, Do. Wrs., 1986/SG, Do. Wrs.,
1987, Suler Wris., BLECTRICC & ELECT SOUP
(2) DRS Date, Res., Date, Bellowissiano (4)
Beoleschem, SE & Smith, Morgen Crucible PrigoPri., Whetmen, BUTRACTIVE BOCS (5) Secoles,
Bruncellie Aggregose, HOUSERHOLD GOODS
(6) Convest Perfor A, Jeyes, Lionheurt, Vymura,
Wysfeld, SEGURANCE (1) SIVESTMENT
TRUSTS (19) MYESTMENT COMPANIES (1) TRUSTS (16) INVESTMENT COMPANIES (1)
LESURE & HOTELS (2) Granata 7.5p Pr., Tring int., MEDIA (3) Berbour Index, Bristole, SelecTV, OIL EXPLORATION & PROD (5) New

Soletty, OE, DOPLORATION & PROD (5) New London, OTHER FRANCIAL, (5) PRING, PAPER & PACIGO (5) Belt. Thorston, harmyrist, PROPERTY (5) Bit. Land 6pc Bel., Stafmabury, Southand, Do., 5pc Cre., 2020, Specially Shops, REZALERS, 9500 (1) Braics (spon, PETALERS, 9506FAL, (5) Country Causals, Pacificial Film Aris, Receipty, BUPPARTS SERVS (5) 185 B., JBA, Johnson Cleaners, Macro 4, Surgard Deis, TEXTILES & APPAREL (4) Absin, Sections (4). Dropproposit, Parkind. nan (A), Dro

A buy recommendation from BZW, plus talk of aggressive switching from other composite insurance stocks, drove Royal Insurance sharply bet-

Her Feb May Nov Feb May

240 12% 17 20 8 12% 16 280 4 8 12 21 24% 27% 154 14% - 7% - -180 4% 8 12 25% 25% 25% 180 16 22% 24% 7% 11% 15 200 8% 11% 15% 20 23% 25%

280 24 32½ 38 11 15½ 21½ 300 14 22½ 28½ 22 25½ 31½

240 13 1914 25 11 16 1914 260 516 11 1610 24 274 31 183 1814 2276 - 516 9 -200 9 14 1816 14 18 2016 225 35 - - 4 8 -354 1816 - 14 - -

Oct Jen Apr Oct Jen Apr

Haneon (\*242 ) Lasteo (\*158 ) Lucas indis (\*190 )

PStagles (\*191 ) Productiel

(\*872 ) Rediend (\*515 )

Vodulone (\*193 ) Williams (\*351 )

Filistown (\*181 ) Locatio (\*132 )

#### the market that a big US buyer had been operating, although

some dealers thought this unlikely because of Royal's exposure to environmental claims in the US. At the close, Royal stock was 9 higher at 290p after good turnover of Talk of a sell recommenda-

ter. There was also talk around

tion from one of the market's leading brokers and a revival of rights issue stories unsettled Forte, 3 lower at 228p. Speculation was that Forte may pay in excess of £200m for Meridian, the hotels group owned by Air France, and also take advantage of the acquisition to launch a big rights issue to reduce its debt.

Granada was also affected by rumours that the group could be contemplating a sizeable acquisition and had been tak-ing soundings from its shareholders. Granada declined 8 to

Norweb was one of the better performers in the utilities sectors, the shares edging up 2 to 794p after the company sent its broker, Smith New Court, in to the market to buy its own shares. Norweb bought 5m shares, or 2.9 per cent of its issued capital, at 795p.

South Western also moved in to acquire more of its own stock, buying 500,000 shares at

Smith New Court was responsible for keeping the Scottish generators on an even keel; the broker's utilities team said the Scots "should have prospects as good as the Recs after their distribution review;

Hydro will be able to pay 10 per cent real dividend growth until 2,000 and Power should be able to match this. Hydro slipped 3 to 372p and Power held at 382p.

At least two of the market's most influential broking houses, Kleinwort Benson and Credit Lyonnais Laing, were said to be recommending a big switch from NatWest to Barclays. The latter held at 595p on 6.6m traded and the former dropped 17 to 494p, on 6.3m traded.

The building sectors had a rough ride again as dealers focused on the implications of higher domestic interest rates. NatWest Securities' building team said "with September a key selling month for house-builders, the rise in base rates couldn't have been timed more badiv.'

Taylor Woodrow failed to hold an early gain inspired by better than expected interim profits, which were around £2m higher than best esti-mates. The share price settled 2 easier at 135p, after 142p.

Caradon, the building products group, was one of the FT-SE 100's best performers, racing up 11 to 298p, after topof the range interim figures. The latest newspaper circulation figures knocked Daily

Express parent United Newspa-pers which fell 17 to 511p. **MARKET REPORTERS:** Peter John, Jeffrey Brown,

Ramraj Gogna. ■ Other statistics, Page 22

Steve Thompson,

### CROSSWORD

III FT-SE 100 INDEX OPTION (LEFTS) (\*3118) 210 per full index point E BURO STYLE FT-82 MID 250 BIDEX OPTION (OM), 218 per fol index point "I" - SE Actuaries Share Indices

Day's Sep 13 chge% Sep 12 Sep 9 Sep 8

3121.4 -0.2 3128.8 3139.3 3180.0 3028.0 4.65 3679.1 -0.9 3713.3 3736.0 3761.8 3458.8 3.36 3679.1 -1.0 3715.9 3738.3 3766.4 3472.9 3.51 1676.6 -0.4 1582.9 1589.2 1677.8 1516.6 3.59 1891.49 -0.4 1899.35 1904.38 1907.25 1778.88 3.01

-0.2 2422.29 2443.42 2484.18 2310.90 3.60 -0.6 2567.03 2570.32 2820.84 2000.60 2.60 +0.3 1945.75 1954.10 1972.92 2170.10 8.14 +0.1 2013.23 2080.09 2070.43 2054.40 4.10 -1.4 1880.59 1901.14 1887.57 1912.60 5.24

-0.4 1698.56 1706.65 1723.86 1623.95 3.80

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6.43 18.50 43.67 1229.22

Dey's Year Div. Earn P/E Xd adj. Tob Sap 13 chge% Sap 12 Sap 8 Sap 8 ago yield% yield% ratio ytd Ratu

close at 3,118, marginally below the 3,120 best of the day. The closing discount to the cash market narrowed to 4. with the fair value premium standing at around 3 points. Marketmakers said business was mostly thin and nervous with the September contract expiring on Friday. Trading volume totalled just over 22,000 but almost half of that figure was said to have been determined by roll-overs into the December contract. Trading was again dominated by locals -

independent traders - with institutions for the most part keeping firmly to the sidelines. "What we badly need is an injection of hedge-fund and institutional activity." said one dealer yesterday. In traded options, volume rose strongly to 56,282 contracts, from 42,477 on

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+0.1 +1.1 -0.6 -1.6 -0.3 -0.7 -0.4 -0.7	4018.79 2699.85 1988.06 1989.74 1148.69 1919.57 2458.60 1883.70 1960.60 1874.44 2319.63 2990.37	4048.63 2724.37 1987.83 1977.46 1175.09 11939.23 2463.19 1894.55 1974.14 1872.02 2338.81 2931.02	4048.44 2751.56 1977.14 1997.46 1177.32 1958.63 2459.76 1928.15 1988.55 1891.47 2349.09 2977.45	8233,90 2212,20 1851,90 1898,30 1151,70 1829,20 2229,80 1945,80 2104,00 1848,70 1928,50 2482,20	3.29 3.40 2.03 3.90 3.45 3.86 3.79 4.87 3.86 3.07 4.49 2.94	5.06 5.56 \$ 4.86 4.71 4.54 4.17 4.95 6.46 4.79 2.49 5.08	24.73 22.39 27.40 27.26 30.21 24.23 18.45 24.75 57.29 23.04	54.24 59.99 20.96 23.86 47.58 74.17 67.10 55.86 41.95 70.37 63.21	1084.02 1100.94 1183.25 984.99 880.47 894.92 1083.99 959.07 958.81 1081.46 1123.40	Legar & General* Legar & General* Legar & General* Legar & General* Legar & Mark Mark Mark Mark Mark Mark Mark Mark	115 372 1,100 5,400 2,800 2,800 2,300 1,300 2,100 881 1,800 1,800 1,800 1,900 1,900 1,465	481 3549 1827 1922 1924 1937 1932 1932 1934 1944 1944 1944 1944 1944 1944 1944	
+0.1 +1.1 -0.6 -1.6 -0.5 -0.3 -0.7 -0.4 -0.7	4019.79 2699.85 1988.06 1989.74 1148.69 1919.57 2456.60 1880.60 1874.44 2319.63 2990.37 1687.50	4048.63 2724.37 1987.83 1977.46 1175.09 1939.23 2463.19 1894.55 1974.14 1872.02 2338.81 2931,02 1702.11	4048.44 2751.56 1977.14 1997.46 1177.32 1968.63 2459.76 1928.15 1928.15 1988.55 1891.47 2349.09 2977.45 1716.76	3233,90 2212,20 1851,90 1888,30 1151,70 1829,20 2229,80 1945,80 2704,00 1848,70 1828,50 2482,20 1900,90	3.29 3.40 2.03 3.45 3.86 3.79 4.87 3.86 3.07 4.49 2.94 3.96	5.06 5.56 \$ 4.86 4.71 4.54 4.17 4.95 6.46 4.79 2.49 5.08 6.45	24.73 22.39 27.40 27.26 30.21 24.23 18.45 24.75 57.29 23.04	54.24 59.99 20.96 54.67 23.86 47.58 74.17 67.10 55.38 41.95 70.37 63.21 40.49	1084.02 1100.94 1153.25 884.89 880.47 894.82 1063.99 959.07 858.81 1061.46 1123.40 1145.58 858.75	Legar & General' Legar & General' Legar & General' Legar & Mark Leyas Bank' Loyas Bank' Loyas Bank' Loyas Bank' Loyas Bank' MEPC' Men MEPC' Men Men & Spendar' Medical Sensich Mendon & Spendar' Medical Benki' Nedon Mendon' Nedon Mendon' Nedon Mendon' Nedon' Nedo	115 372 1,109 5,400 2,400 2,400 2,300 1,300 2,100 2,100 1,30	481 384 385 180 122 190 182 182 183 184 184 184 185 184 185 185 185 185 185 185 185 185 185 185	
+0.1 +1.1 -0.6 -1.6 -0.5 -0.3 -0.7 -0.4 -0.7 -0.4 +0.1	4018.79 2699.85 1988.06 1969.74 1148.69 1919.57 2456.60 1893.70 1893.70 1894.44 2319.63 2990.37 1697.50	4048.63 2724.37 1987.83 1977.46 1175.08 1939.23 2463.19 1894.54 1894.54 1872.02 2338.81 2931.02 1702.11	4048.44 2751.58 1977.14 1997.46 1177.32 1958.63 2459.76 1928.15 1891.47 2349.09 2977.45 1716.78	3233,90 2212,20 1851,90 1888,30 1151,70 1829,20 2229,80 1945,80 2104,00 1848,70 1826,50 2462,20 1900,90	3.29 3.40 2.03 3.45 3.88 3.79 4.87 3.86 3.07 4.49 2.94 3.96	5.06 5.56 ± 4.88 4.71 4.54 4.17 4.95 6.46 4.79 2.49 5.08 6.45	24.73 22.39 27.40 27.26 30.21 24.23 18.45 24.75 57.29 23.04 15.94	54.24 59.99 20.96 54.67 23.86 47.58 74.17 67.10 67.10 63.21 40.49 86.34	1084.02 1100.94 1153.25 994.99 880.47 894.92 1083.99 959.07 953.81 1061.46 1123.40 1145.58 968.75	Legarta Legarta General* Legarta General* Legarta Alabey Leyda Barint Leyda Barint Legarta Leg	115 372 1,100 2,400 2,400 2,400 2,100 2,100 3,400 1,500 1,500 1,500 4,500 1,50	481 3649 1507 1227 1227 407 407 404 405 404 405 404 405 405 407 407 407 407 407 407 407 407 407 407	1747 T + 1647 T + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 +
+0.1 +1.1 -0.6 -1.6 -0.3 -0.7 -0.4 -0.7 -0.4 +0.1	4018.79 2699.85 1988.06 1989.74 1149.69 1999.77 2456.60 1893.70 1960.60 1874.44 2319.63 2990.37 1697.50	4048.63 2724.37 1987.83 1977.48 1175.08 11939.23 2463.19 1894.55 1974.14 1872.02 2338.81 22931.02 1702.11 2802.16 2306.26	4048.44 2751.56 1977.14 1997.46 1177.32 1958.63 2459.76 1928.15 1988.55 1891.47 2349.09 2977.45 277.45 2821.10 2821.10	3233,90 2212,20 1851,90 1898,30 1151,70 1829,20 2229,80 1945,80 2104,00 1848,70 1926,50 2482,20 1900,90 2787,70 2108,50	3.29 3.40 2.03 3.45 3.86 3.79 4.87 3.86 3.07 4.49 2.94 4.18	5.06 5.56 ± 4.86 4.71 4.57 4.95 6.46 4.79 2.49 5.06 5.45 7.26 7.26	24.73 22.39 27.40 27.28 30.21 24.23 18.475 57.29 23.04 16.99	54.24 59.99 20.96 54.67 23.86 47.58 74.17 67.10 55.36 41.95 70.57 63.21 40.49 86.34 61.03	1084.02 1100.94 1153.25 984.99 880.47 894.92 1083.99 959.07 958.81 1061.46 1123.40 1145.58 958.75	Legar & General' Legar & General' Legar & General' Legar & Mark Leyas Bank' Loyas Bank' Loyas Bank' Loyas Bank' Loyas Bank' MEPC' Men MEPC' Men Men & Spendar' Medical Sensich Mendon & Spendar' Medical Benki' Nedon Mendon' Nedon Mendon' Nedon Mendon' Nedon' Nedo	115 372 1,109 5,400 2,400 2,400 2,300 1,300 2,100 3,400 1,800 6,300 1,900 445 580	481 3649 1507 1227 1227 407 407 404 405 404 405 404 405 405 407 407 407 407 407 407 407 407 407 407	
+0.1 +1.1 -0.6 -0.5 -0.3 -0.7 -0.4 -0.7 -0.4 +0.1 -0.5	4018.79 2899.85 1988.06 1969.74 1148.69 1919.57 2456.60 1868.70 1860.60 1874.44 2319.63 2990.37 1697.50 2792.01 2297.87 2881.84	4048.63 2724.37 1987.83 1977.48 1175.08 11939.23 2463.19 1894.55 1974.14 1872.02 2338.81 2931.02 1702.11 2308.26 2802.16 2308.26	4048.44 2751.56 1977.14 1997.46 1177.52 1958.63 2459.76 1928.15 1988.55 1591.47 2349.09 2677.45 1716.78 2821.10	3233,90 2212,20 1851,90 1898,30 1151,70 1829,20 2229,80 1945,80 2104,00 1848,70 1828,50 2462,20 2787,70 2108,50 2108,50 2108,50 2108,50 2108,50 2108,50 2108,50	3.29 3.40 2.03 3.45 3.88 3.97 4.49 2.94 3.96 4.28 4.16 3.36	5.06 5.56 ± 4.86 4.71 4.54 4.17 4.95 6.48 4.79 2.49 5.08 6.45 7.52 6.71	24.73 22.39 27.40 27.28 30.21 24.23 18.45 24.729 23.04 16.98 15.94 16.15	54.24 59.99 20.96 54.67 23.86 47.58 74.17 67.10 55.38 41.95 70.57 63.21 40.48 86.34 61.03 88.92	1084.02 1100.94 1153.29 984.99 880.47 894.92 1083.99 959.07 958.81 1061.48 1123.40 1145.58 958.75 963.02 1017.50 961.57	Legar & General's Legar & General's Legar & General's Legar & General's Legar & Mark Lordon Elect. MEPC's Ment & Sperdan's Meldinds Elect. Medical El	116 116 1,100 5,400 483 2,800 2,300 1,900 1,900 1,800	481 3549 1597 130 130 40 40 768 148 154 465 262 279 82 211 768	1966年1966年1966年1966年1966年1966年1966年1966
+0.1 +1.1 -0.6 -0.5 -0.3 -0.7 -0.4 -0.7 -0.4 +0.1 -0.5	4018.79 2899.85 1988.06 1969.74 1148.69 1919.57 2456.60 1868.70 1860.60 1874.44 2319.63 2990.37 1697.50 2792.01 2297.87 2881.84	4048.63 2724.37 1987.83 1977.48 1175.08 11939.23 2463.19 1894.55 1974.14 1872.02 2338.81 2931.02 1702.11 2308.26 2802.16 2308.26	4048.44 2751.56 1977.14 1997.46 1177.32 1958.63 2459.76 1928.15 1988.55 1891.47 2349.09 2977.45 277.45 2821.10 2821.10	3233,90 2212,20 1851,90 1898,30 1151,70 1829,20 2229,80 1945,80 2104,00 1848,70 1828,50 2462,20 2787,70 2108,50 2108,50 2108,50 2108,50 2108,50 2108,50 2108,50 2108,50	3.29 3.40 2.03 3.45 3.86 3.79 4.87 3.86 3.07 4.49 2.94 4.18	5.06 5.56 ± 4.86 4.71 4.57 4.95 6.46 4.79 2.49 5.06 5.45 7.26 7.26	24.73 22.39 27.40 27.28 30.21 24.23 18.45 24.729 23.04 16.98 15.94 16.15	54.24 59.99 20.96 54.67 23.86 47.58 74.17 67.10 55.36 41.95 70.57 63.21 40.49 86.34 61.03	1084.02 1100.94 1153.25 984.99 880.47 894.92 1083.99 959.07 958.81 1061.46 1123.40 1145.58 958.75	Legar & General* MEPC1 MEPC1 Mental & Spurnar* Melinaria General* Melinaria General* Mental General	116 5,400 2,800 2,800 2,400 2,300 1,900 2,310 3,400 1,900 4,46 5,300 1,9	481 3549 1597 1201 190 481 140 140 140 140 140 140 140 140 140 14	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
+0.1 +1.1 -0.6 -0.5 -0.3 -0.7 -0.4 -0.7 -0.4 +0.1 -0.5 -0.5 -0.5	4018.79 2699.85 1968.06 1968.06 1919.57 2456.60 1868.70 1960.60 1874.44 2219.63 2990.37 1697.50 2792.01 2297.87 2881.94 2371.06	4048.63 2724.37 1987.83 1977.48 1175.09 11939.23 2463.19 1894.55 1974.14 1872.02 2338.81 2991.02 1702.11 2802.16 22968.61 2384.57	4048.44 2751.56 1977.14 1997.46 1177.52 1958.63 2459.76 1928.15 1988.55 1591.47 2349.09 2677.45 1716.78 2821.10	3233,90 2212,20 1851,50 1898,30 1151,70 1829,20 2229,80 1946,80 2104,00 1846,70 1828,50 2462,20 1900,90 2787,70 2108,50 2387,70 2387,70 2387,50	3.29 3.40 2.03 3.45 3.88 3.97 4.49 2.94 3.96 4.28 4.16 3.36	5.06 5.56 ± 4.86 4.71 4.54 4.17 4.95 6.48 4.79 2.49 5.08 6.45 7.52 6.71	24.73 22.39 27.40 27.28 30.21 24.23 18.45 24.75 57.29 23.04 16.94 15.94 16.20 15.20	54.24 59.99 20.96 54.67 23.86 47.58 74.17 67.10 55.38 41.95 70.57 63.21 40.48 86.34 61.03 88.92	1084.02 1100.94 1153.25 984.89 880.47 884.92 1083.99 959.07 958.81 1001.46 1123.40 1145.58 958.75 963.02 1077.60 961.57	Legar & General's Legar & General's Legar & General's Legar & General's Legar & Mark Lordon Elect. MEPC's Ment & Sperdan's Meldinds Elect. Medical El	116 5,400 2,800 2,800 2,400 2,300 1,900 2,310 3,400 1,900 4,46 5,300 1,9	481 389 549 182 182 182 182 182 182 183 184 184 184 184 184 184 184 184	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
+0.1 +1.1 -0.6 -0.5 -0.3 -0.7 -0.4 -0.7 -0.4 +0.1 -0.5 -0.1 -0.4	4018.79 2698.85 1968.06 1969.74 1148.69 1919.57 2456.60 1893.70 1893.70 1893.70 2890.37 1897.50 2792.01 2297.87 2881.94 2371.06 2482.76	4048.63 2724.37 1987.89 1977.46 1175.09 1939.23 2463.19 1894.55 1874.14 1872.02 2358.81 2358.81 23906.26 23906.26 2398.57 2477.31	4048.44 2751.56 1977.14 1997.46 1177.32 1958.63 2459.76 1928.15 1989.55 1716.78 2211.10 2213.34 22913.80 2318.34 2318.34 2318.34	3233,90 2212,20 1851,90 1898,30 1151,70 1151,70 1829,20 2229,80 1945,80 2104,00 1848,70 1828,50 2482,20 1900,90 2787,70 2106,50 2887,70 2887,70 2887,90 2887,80	3.29 3.40 2.03 3.45 3.88 3.79 4.87 4.49 2.94 3.96 4.18 3.96 4.18 3.48	5.06 5.56 \$ 4.88 4.71 4.54 4.17 4.95 6.46 4.79 5.08 6.45 7.26 7.26 7.26 7.28	24.73 22.39 27.40 27.28 30.21 24.23 18.45 24.75 57.29 23.04 16.94 15.94 16.20 15.20	54.24 59.99 20.96 54.67 23.86 74.17 67.10 55.38 41.95 63.21 40.49 88.94 61.03 88.92 71.13 54.62	1084.02 1100.94 1153.25 984.89 880.47 884.92 1083.99 959.07 958.81 1001.46 1123.40 1145.58 958.75 963.02 1077.60 961.57	Legar & General* Legar	116 116 1,100 5,400 483 2,800 2,300 1,900 1,900 1,800	481 359 549 182 122 182 182 184 184 184 184 184 184 185 185 191 185 191 185 191 185 191 191 191 191 191 191 191 191 191 19	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
+0.1 +1.1 -0.6 -0.5 -0.7 -0.4 -0.7 -0.4 +0.1 -0.5 -0.5 -0.5 -0.5	4018.79 2698.85 1998.06 1999.74 1148.69 1919.57 2456.60 1898.70 1898.70 1898.70 1897.50 2990.37 1697.50 2297.87 2881.94 2371.06 2371.06 2371.06 2371.06	4048.63 2724.37 1987.83 1977.46 1175.09 1939.23 2463.19 1894.55 1894.55 2338.81 2931.02 1702.11 2802.16 2308.26 2308.26 2347.51 1686.76	4048.44 2751.56 1977.14 1997.46 1177.32 1958.63 2459.75 1928.15 1988.55 1716.78 2821.10 2821.10 2818.34 2913.80 2913.80	3233,90 2212,20 1851,50 1898,30 1151,70 1829,20 2229,80 1946,50 2462,20 1900,50 2787,70 2106,50 2587,50 2587,50 1768,90	3.29 3.40 2.03 3.45 3.88 3.79 4.49 2.96 4.16 3.96 4.18 3.96 4.18 3.96	5.06 5.56 4.86 4.71 4.54 4.17 4.95 6.46 4.79 2.49 5.08 6.45 7.26 7.26 7.26 7.26 7.33 7.33	24.73 22.39 27.40 27.40 27.23 30.21 24.23 18.45 24.75 57.29 16.16 17.29 16.32 43.54	54.24 59.99 20.86 54.758 74.17 67.10 55.36 41.95 70.37 63.21 40.49 61.03 88.92 71.13 54.58	1084.02 1100.94 1153.25 884.89 880.47 894.82 959.07 953.81 1061.46 1123.40 1145.58 958.72 1077.50 961.57 963.42 963.02	Legar & General* Legar	116 572 1,100 5,400 482 483 483 483 483 2,300 2,100 387 3,400 822 2,200 4,500 1,900 1,800 985 1,800 985 1,800 985 1,800 985 1,800 1,	461 549 152 <sup>1</sup> 2 132 <sup>1</sup> 2 143 143 143 143 143 143 143 143 143 143	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
+0.1 -1.6 -0.5 -0.3 -0.7 -0.4 -0.7 -0.4 +0.1 -0.5 -0.7 -0.4 -0.7 -0.4 -0.5 -0.3	4018.79 2659.85 1968.06 1968.44 1148.69 1919.57 2456.60 1874.44 2319.63 2690.50 2792.01 2297.87 2881.94 2381.94 2382.76 1682.76 1682.76 1682.76 1682.76	4048.63 2724.37 1987.48 1175.08 1939.23 2463.19 1894.55 1974.14 1872.02 2338.81 2338.81 2338.81 2338.81 2338.81 2338.81 2338.81 2338.81 2338.81 2338.81 2338.83 1002.11 2308.81 2308.86 1002.11 2308.86 1002.8	4048.44 2751.56 1977.14 1997.65 1177.32 1958.63 2459.76 1928.55 1998.55 1591.47 2249.90 2977.45 1716.76 22913.60 2398.98 2497.74 1598.96 2497.74	3233,90 2212,20 1851,90 1151,70 1828,90 1151,70 1828,20 2229,80 1945,80 2104,00 1846,70 1826,50 2482,20 1900,90 2327,50 2587,60 2587,60 3038,40	3.29 3.40 2.03 3.45 3.86 3.77 4.49 2.94 4.16 3.86 4.18 3.86 4.18 4.18 4.18 4.18 4.18 4.18 4.18 4.18	5.06 5.56 4.88 4.71 4.54 4.17 4.95 6.46 4.79 2.49 2.49 5.06 6.45 7.26 7.28 7.33 3.33 7.02	24.73 22.39 27.26 27.26 30.21 24.23 18.45 24.75 57.29 23.04 18.99 15.16 16.26 16.32 43.54 43.54 16.49	54.24 59.99 20.96 54.87 23.86 47.58 74.17 67.10 54.95 70.97 69.21 40.49 86.34 61.03 86.92 71.13 54.85 71.13	1084.02 1100.34 1100.34 1103.25 984.93 880.47 984.92 1083.99 959.81 1061.48 1123.40 1145.58 958.75 1077.60 961.57 961.57 961.54 861.84 861.84	Legar & General* Legar	116 572 1,100 5,400 463 2,400 2,100 1,500 2,100 2,100 1,500 1,500 1,500 1,500 1,600	481 389 349 1827 1322 190 422 142 763 164 485 244 763 164 485 244 763 164 164 164 164 164 164 164 164 164 164	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
+0.1 -0.6 -0.5 -0.7 -0.4 -0.7 -0.4 +0.1 -0.5 -0.7 -0.4 -0.5 -0.1 -0.5 -0.1 -0.5 -0.7	4018.79 2659.85 1968.06 1968.44 1148.69 1919.57 2456.60 1874.44 2319.63 2690.50 2792.01 2297.87 2881.94 2371.06 2482.76 1682.70 1682.76 2482.76 1682.76 2483.40 3063.46 3607.31	4048.63 2724.37 1987.48 1175.08 1939.23 2463.19 1894.55 1974.14 1872.02 2338.81 2338.81 2338.81 2338.81 2338.81 2338.81 2338.81 2338.81 2338.81 2338.81 2338.83 102.11 2362.61 2362.61 2362.63 363.63 363.63 363.63 363.63 363.63 363.63 363.63 363.63 363.63 363.63 363.63 363.63	4048.44 2751.56 1977.14 1997.46 1177.32 1968.63 2459.76 1928.15 1988.55 1988.55 1891.47 2349.09 2977.45 1716.76 2821.10 2318.34 2913.60 2318.34 2913.60 2318.55 168.55 3100.88 3632.47	3233,90 2212,20 1851,90 1851,90 1851,90 1851,90 1852,20 2229,80 1945,80 2704,00 1846,70 1926,50 2482,20 1900,90 2787,70 2106,50 2587,60 1768,90 3036,40 3991,90	3.29 3.40 2.03 3.45 3.86 3.77 4.46 3.86 4.16 3.86 4.16 3.84 4.29 4.31 6.12	5.06 5.56 4.71 4.54 4.54 4.95 6.46 4.95 5.06 5.45 7.52 6.78 7.52 6.78 7.83 7.83 7.83 7.83 7.83	24.73 22.39 24.26 27.26 30.21 24.23 18.45 24.75 57.29 23.04 16.16 17.29 18.26 16.32 43.54 16.49 11.07	\$4.24 59.99 20.96 23.86 47.58 74.17 67.10 55.38 41.95 70.37 63.21 40.49 88.92 71.13 54.82 71.13 54.82 71.13	1084.02 1100.94 1100.94 1103.25 884.83 884.82 1083.99 983.81 1063.99 983.81 1063.99 983.81 1075.90 983.81 983.82 983.83 983.84 983.82 983.84 983.84 983.84	Legar & General* Legar	116 572 1,100 2,800 2,800 2,800 2,100 2,100 3,800 1,50	461 549 152 <sup>1</sup> 2 132 <sup>1</sup> 2 143 464 <sup>1</sup> 2 464 <sup>1</sup> 2 464 465 2544 769 574 166 574 166 578 166 578 179 578	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
+0.1 +1.1 -0.6 -0.3 -0.7 -0.4 -0.7 -0.4 +0.1 -0.5 -1.2 -0.1 -0.4 -0.5 -0.1 -0.4 -0.5 -0.7	4019.79 2699.85 1988.06 1989.06 1919.57 2456.60 1883.70 1960.60 1883.70 1960.60 1297.50 2990.37 1697.50 2990.37 1697.50 2990.37 1697.50 2990.37 1690.40 3063.46 3607.31 1980.35	4048.63 2/24.37 1987.88 1977.88 1175.09 1939.23 2463.19 1894.55 1974.14 1872.02 2338.81 1872.02 2338.81 1696.76 3078.66 3078.66 1970.21	4048.44 2751.56 1977.14 1987.46 1177.32 1958.63 2459.76 1928.15 1988.55 1716.78 2821.10 2821.10 28318.80 29318.80 2497.74 1596.56 3300.88 3632.47	3233,90 2212,20 1851,90 1851,90 1859,30 1151,70 1859,20 2229,80 1945,80 2104,00 1846,80 1946,80 2482,20 1900,90 2482,20 2482,20 2108,50 2482,20 2108,50 2108,50 2587,6	3.29 3.40 2.03 3.45 3.86 3.76 4.87 4.49 2.94 3.96 4.16 3.86 4.10 3.84 4.16 3.84 4.16 3.84 4.16 3.84 4.16 3.84 4.16 3.84 4.16 3.84 4.16 3.86 4.16 3.86 4.16 4.16 4.16 4.16 4.16 4.16 4.16 4.1	5.06 5.56 4.86 4.71 4.57 4.95 6.46 4.79 2.49 5.08 6.45 7.26 7.26 8.77 7.83 7.83 7.93 7.92 8.70 8.12	24.73 22.39 27.40 27.28 30.21 24.75 57.29 23.04 16.16 17.29 16.16 17.29 16.32 43.54 16.32 11.07	\$4.24 58.99 20.96 54.87 23.86 47.58 74.17 67.10 55.36 41.95 63.21 40.49 86.34 86.30 88.92 71.35 76.82 71.52 35.80 78.82 77.87	1084.02 1100.34 1100.34 1103.25 984.99 880.47 980.07 985.07 985.81 1081.46 1122.40 1145.58 985.75 981.57 981.57 981.57 981.54 981.84 981.84 981.84 981.84	Legar & General* Legar	116 572 1,100 2,800 480 2,400 1,300 2,100 1,300 1,800	461 549 152 <sup>1</sup> 2 132 <sup>1</sup> 2 143 464 <sup>1</sup> 2 464 <sup>1</sup> 2 464 465 2544 769 574 166 574 166 578 166 578 179 578	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
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848 1,200 2,800 2,000 795 715 570 2,400 Africa (16) Australesia (2) Morti: America (12)

**■ Regional Indices** 

reasonment (g) 22011.05 = 1.3 2007.49 2079.06 1897.04 (http://marica.(12) 1765.38 +1.1 1745.85 1728.35 1436.91 Copyright, The Financial Times Libited 1994. Figures in brackets whose number of companies. Basis US Dollars. Base Producessor Gold Mines Index: Sep 18; 2722.2; day's charger 4.1 politics. Latest prices were transmissible for this edition. 0.73 2039.65 1363.00

#### LONDON EQUITIES

	Rices	Felic	<b>\$</b> ил
British Funde	22	29	15
Other Flood Interest	0	1	14
Wineral Extraction	60	51	87
General Manufacturers	69	214	361
Consumer Goods	27	60	100
Services	55	148	297
Alities	8	28	
inencials	89	93	184
nyestment Trusts	41	181	260
XXX	52	36	16
Cotale	423	821	1352

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Data benus on those o	ompanies listed on the Lor	ndon Share Service.		
TRADITIONA	L OPTIONS			
	Ornhandra 40	Comba	S	
First Dealings	September 12	Explry	Decemi	bar i

	LON	DQ	N RE	ÇEI	a i	ssues: fiqu	TES					
	<b>Secto</b>	Amt	Mic				Close					
	price	peid	свр	19	14		price		Net	Div.	Gm	PYE
	P	<u>щь</u>	(Emi.)	High	Low	Stock	P	+/-	dv.	COV.		net
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	100	F.P.	18.1	102	95	Bescon Inv Tst.	95	-Ž	_	-	_	-
	_	F.P.	1.48	48	39	Do. Warrants	39	-2	-		-	-
	-	F.P.	1,30		1	Cont'l Foods Wite	14	_	_	-	-	_
	_	F.P.	31,5			INVESCO Jon Disc	90		_		_	_
	_	F.P.	3.29			Do. Warrants	47		_	-	_	-
	_	F.P.		77		JF FI Japon Wits	61	-1	_	_	_	_
•	_		27.1	67		Magnum Power	65	-	_	_	_	_
		F.P.	10.6	31		Orbis	29		_	_	Ξ	_
	۳	FP.	0.80			Panther Wrts,	17		_			_
	_	F.P.	0.82	40		Petroceltic	26		_	_	-	_
	-			77			~		-	-	-	-
		F.P.	3.85	44		Stater Write 99/04	33	-1	-	-	-	-
	100	F.P.	3.81	105	97	TR Euro Gith Ptg	105		-	-	-	-

RIGI	HTS O	FFERS	<b>,</b>				
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360 252	NII NII	21/10 11/11	48рт 34рт	29pm 28pm	Met. EWYb	25pm 28pm	-12

FINANCIAL	. TUMI	58 EQ	UITY	MDIC	E5			
	Sep 13	Sep 12	Sep &	Sep 8	Sep. ?	Yr ago	4-ligh	Low
Ordinary Share	2426.5	2425.3	2426.6	2454.5	2475.7	2354.1	2713.8	2240.6
Ord, div. yield	4.24	4.24	4.19	4.15	4,12	3.96	4.48	3,43
Earn. ytcl. % full	6.04	6,04	6.03	5.98	5.93	4.66	6.04	3,82
P/E ratio net	17.68	17.88	17,73	17.89	18.04	27,42	33,48	17,68
P/E ratio nil	18.28	18.27	18,32	18.49	18.63	25,31	30.80	18,27
"For 1994. Ordinary FT Ordinary Share I	Share ind ndex base	design 1/7/8	ampilation; i5.	hjgh 2718	3.6 2/02/9	4; law 49.4	26/6/40	

FT Ordinary Share Index be	sa dista·7/	7/85.						
Ordinary Share hourly	changes	•						
Open 9.00 10,00	11,00	12.00	13.00	14.00	15.00	16.00	High	Low
2421.5 2410.8 2408.6	2402.7	2408.6	2405.6	2403.7	2414,9	2424.0	2426.9	2399.2
	Sep 13	Sep	12	Sep 9	Sep	8 S	<b>p</b> 7	Yr ago
SEAQ bargains	25,093	3 27,	505	26,870	27,A	49 2	7,583	28,175
Equity turnover (Crist)		107	4.8	1276.8	1300	12 1	383.5	1306.6
Equity bargainst		- 29,	B12	29,281	29,5	27 3	0,307	31,052
Shares traded (mi)†		- 47	2.7	527.8	548	5.0	568.5	526.0
TExcluding Intra-market bus	hets and	CHRIDGE	turnow)	r.				

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80 INVESTMENT TRUSTS(123)

Open 9.00 10.00 11.00 12.00 13.00 14.00 
 1098.6
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Additional information of the FT-SE Adjunctes Share Indices is published in Selecting leaves. Lists of constituents are evaluate from the FT-SE Adjunctes Share Indices In

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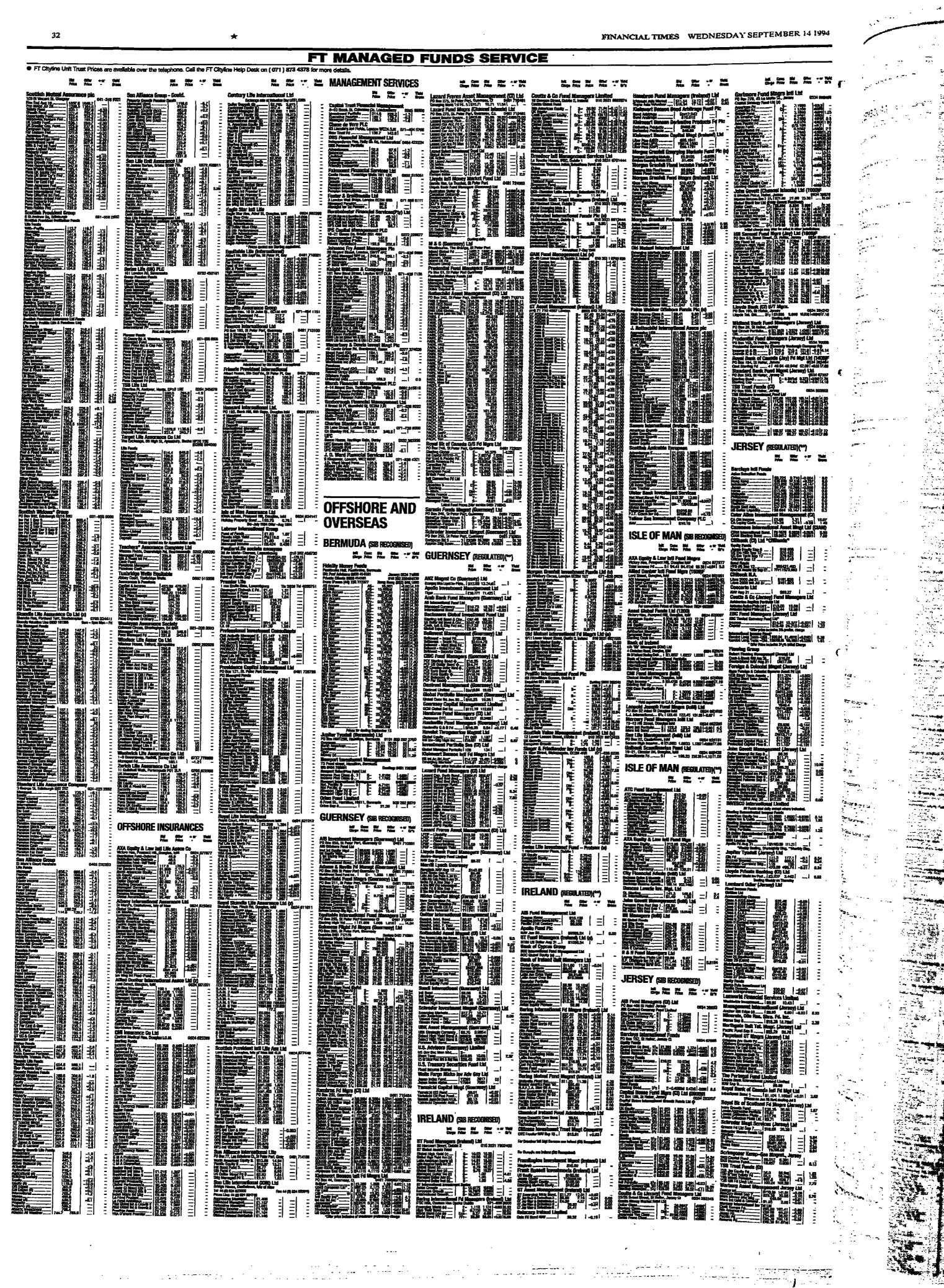
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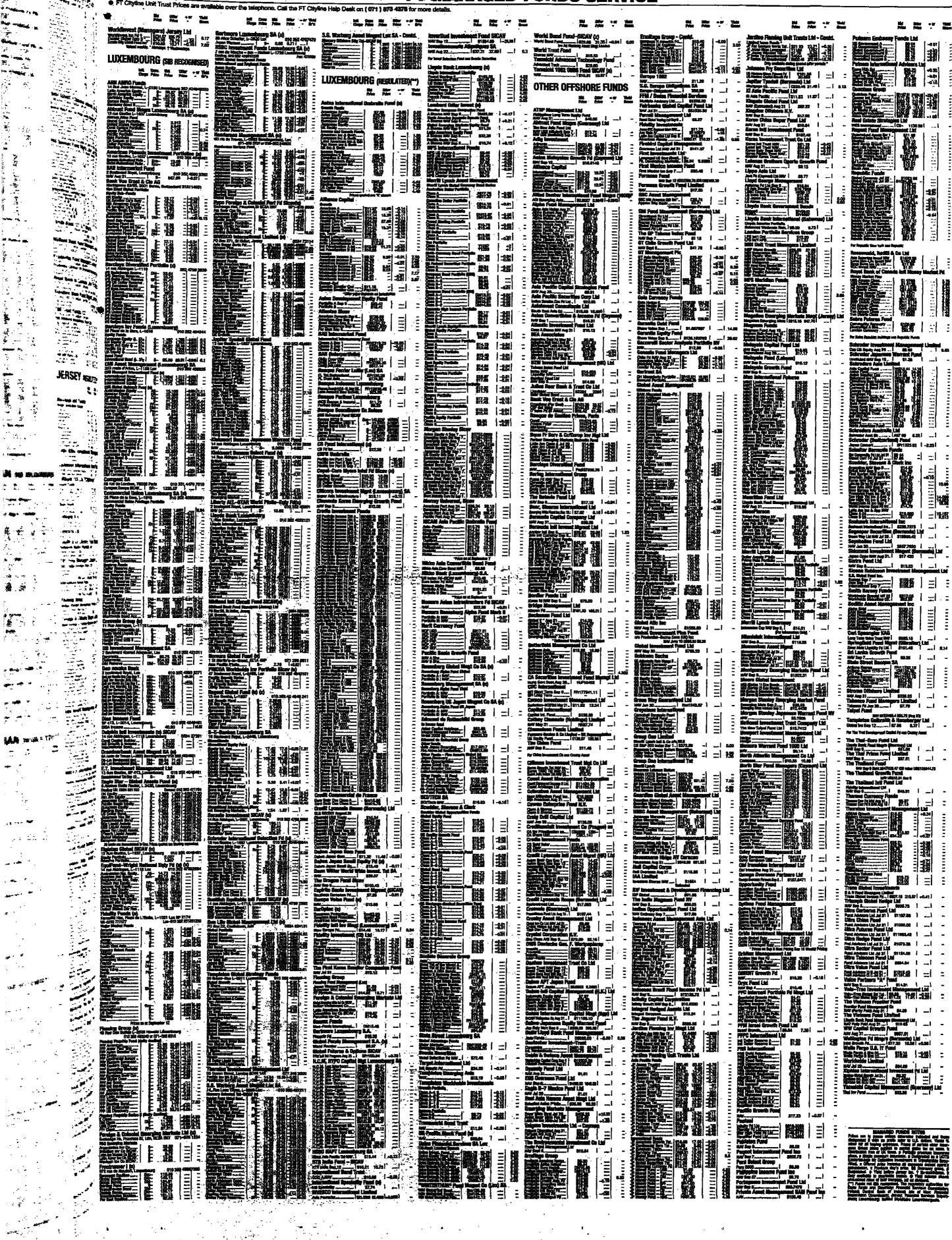
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#### FT MANAGED FUNDS SERVICE



#### **CURRENCIES AND MONEY**

#### **MARKETS REPORT**

## Canadian dollar firmer

The failure of Quebec separatists to win a convincing mandate in weekend elections helped the Canadian dollar to its highest level in eight months yesterday, writes

Philip Gawith. Although the pro-sovereignty Parti Quebecois (PQ), scored a solid victory in the provincial elections, the smaller than expected margin of victory was seen as diminishing the prospect of Quebec seceding.

The Canadian dollar closed in London at C\$1.3534 against the US dollar from C\$1.3653 on Monday. Currency dealers said the Bank of Canada had intervened and sold Canadian dollars for dollars when the currency had broken below the C\$1.35 level.

The dollar, meanwhile, benefited from firmer bond prices, following a fairly benign US consumer prices report. It finished in London at DM1.5493 from DM1.5435. Against the yen it closed at Y99.045 from Y98.985.

The D-Mark was generally weaker in Europe, with the market realising that the political risk in the October elections is higher than previously anticipated. It finished at FFr3.421 against the franc, from FFr3.425, and L1,013, from L1.017, against the Italian lira Sterling traded firmly after Monday's 50 basis point rise in

interest rates, although it lost ground in the afternoon against the firmer dollar. It finished at \$1.5613, after briefly trading above \$1.57, and at DM2.4189, after trading above DM2.42.

■ Analysts said the strength in the Canadian dollar - which looks to be breaking a threeyear downtrend against the US dollar – was partly a knee-jerk response to the election result. and partly a case of it making up lost ground.

Other "commodity" carrencies, like the Australian and New Zealand dollars, have strengthened this year on the back of the improved outlook for commodity prices. The Canadian dollar, however, was the beneficiary of Monday's rate held back by political uncertainty.

Mr Tim Stewart, currency strategist at Morgan Stanley in London, said with the Quebec UK occurrence, a rate hike not

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US Dollar

and one: Bertiero Thust, Bank of Tokyo, I ne shown for the domestic Money Rates.

94.38 93.93 93.48 93.12

**EURO CURRENCY INTEREST RATES** 

CROSS RATES AND DERIVATIVES

19.18 10 11.55 3.950 9.410 0.390 3.519 9.002 4.784 8.142 4.736 9.551 4.622 6.119 7.532

16,51 8,861 10 3,421 8,150 0,338 3,048 7,796 3,356 4,126 7,052 4,101 8,272 3,917 5,299 5,351 8,624

High 0.6510 0.6510 0.8492

5½ 5½ 5.14 5.07 3% 3%

7.50 7.50 6.25 5.25 3.50 3.60 4.00 1.75

57. - 53. 76. - 75. 56. - 55. 57. - 57. 57. - 57. 57. - 57. 57. - 57. 66. - 67. 66. - 67. 57. - 57. 57. - 57. 57. - 57. 57. - 57. 57. - 57. 57. - 57.

6% - 6% 7% - 7% 5% - 5% 6% - 5% 6% - 6% 611 - 81 712 - 7 413 - 44 67 - 64 11% - 10% 11% - 20% 11% - 6%

Est. vol Open int. 8,585 41,986 18,937 48,764 5,184 29,714 3,724 27,748

Low 94.36 93,87 83.42 93.07

94.92 94.24 93.87

Strike Price 9475 9500 9625

Strike Price 9575 9600 9025



1.5705 1.5895 1.5675 1.5645 1.5620 1.5612 1.5598 1.5488

issue partially resolved - at least in the mind of the market - the currency had made up some of the lost ground. He predicted that it would probably establish a C\$1.3450 - 1.3650 trading range, compared to the

C\$1.3750-1.3850 so far this year.

Mr Adrian Cunningham,
senior currency economist at
UBS in London, said the election result was good for the currency in the short term, but he remained cautious over the longer term. "Now that you have the PQ in negotiations at the federal level, it may be that much more difficult for the government to achieve the budget cuts it seeks."

Wood Gundy economics, part

of the Canadian Imperial Bank of Commerce group, commented: "While today's victory for the PQ will provide them with a base from which to build support for sovereignty, we believe that markets will judge referendum prospects as sufficiently distant and uncertain as to not preclude a return to fundamentally driven markets, with narrower Canada-US interest rate spreads and a firming Canadian dollar." They predict C\$1.3420 at the end of

rise being seen by the market as "pre-emptive". Mr Brian Durrant, economist at brokers GNI, said it had been "a rare

2.038 1.063 1.227 0.420 1 0.041 0.374 0.967 0.412 0.506 0.565 0.503 1.015 0.481 0.860 0.865

Est. vol Open int. 81,674 77,713 36,356 52,809 125 3,175

8.75 6.76 4.85 4.85 6.25 8.25 8.45

5.450 2.842 3.281 1.122 2.574 0.111 1 2.558 1.101 1.354 2.314 1.285 1.739 1.755 2.140

21.31 11.11 12.83 4.388 10.433 3.909 10 4.304 5.292 9.045 5.260 10.61 5.024 6.797 8.883 8.388

4.855 2.532 2.823 1 2.382 0.099 0.891 2.279 0.961 1.206 1.199 2.418 1.145 1.549 1.564 1.907

provoked by turbulence in the foreign exchanges."

The UK authorities appear to have pulled off something the Fed has been trying all year to achieve - namely a preemptive rate hike," said Mr

One pundit cautioned against the market getting carried away, noting that "ster-ling/D-Mark has been trending lower since I was born."

But Mr Chris Turner, currency analyst at BZW, said there were various reasons why sterling should do better than the dollar did, when US rates were first raised in February.

These included UK real rates having less to rise before "neutrality" is achieved; the UK output gap being larger, reducing the chance of the Bank being seen to be "behind the game" in combatting inflation; and the market was also much less bullish about sterling in the first place.

Mr Stewart of Morgan Stanley said he thought sterling could reach DM2.45/2.50 in the next few months, especially if the D-Mark weakened ahead of next month's elections.

■ Short sterling staged a recovery after a bout of pessi-mism in the immediate aftermath of the rate rise. The September contract rose by seven basis points to 94.14, while the December contract was up by a similar margin to 93.37. The market clearly believes

that Monday's rise in rates was only the first of many. It is still discounting short term rates above 6.6 per cent at the end of the year, and at 8.7 per cent in December 1995. The Bank of England pro-

vided UK money markets with £329m assistance, at the new established rate of 5% per cent, after forecasting a £300m shortage. Overnight money traded between 3 and 5% per cent. In the cash markets three month money LIBOR traded at

166.621 - 169.753 | 108.740 - 108.790 | 2720.00 | 1748.00 - 1750.00 | 14635 - 0.4545 | 0.2572 | 0.2575 | 2345.0 - 2251.00 | 5.7268 - 5.7404 | 3.6715 - 3.5735 |

402.8 209.9 242.4 82.92 197.5 8.187 73.88 189.0 170.9 99.41 200.5 94.93 128.4 129.7

Open 91,20 89,72 89,03 88,63

94.04 93.44 92.94 92.51

Sett price 91,18 89,92 89,22 89,22 88,82

95.93 95.56 95.18 94.85

94.08 93.48 92.95 92.55

Latest

94,93 94,26 93,88

III US TAKASURY BILL FUTURES ([MM) \$1m per 100%

CALLS Nov 0.14 0.04 0.02

0.12 0.02 0

495.0 258.1 298.0 101.9 242.9 10.07 90.83 232.3 100. 122.9 210.1 122.2 246.5 116.7 157.9 159.4

23.55 12.28 14.18 4.851 11.55 0.479 4.322 11.08 4.759 5.850 10 5.850 10 5.854 7.514 7.584 7.514 7.587

Latest 1.0090 1.0157 1.0242

4.060 2.112 2.438 0.834 1.981 0.082 0.743 1.901 0.818 1.008 1.702 1 2.017 0.955 1.292 1.305

Change -0.0009 -0.0009

+0.01 +0.02 +0.03 +0.01 +0.02

+0.09 +0.22 +0.21 +0.22

+0.04 +0.04 +0.04 +0.02 +0.03

+0.04 +0.04 +0.01 +0.02

MONTH EURO SWISS FRANC FUTURES

**MONTH #CU FUTURES (LIFFE) Boutin p** 

MT.RATE FUTUR

91.20 89.95 89.22 88.81

94.08 93.49 92.86 92.55

94,93 94,29 93,90

Sep 0 0,04 0.26

0.17 0.06 0.02

High 1.0116 1.0183 1.0242

Low 94.97 94.76 94.38 93.89

91.11 89.88 89.01 86.62

LOW

94.02 83.43 92.90 92.50

94.91 94.20 93.84

30,981 77,181 63,974

Est. vol. Open int.

Open int.

340,693 502,126 388,008

0,11 0,25 0,46

48,263 24,364 248

5% per cent, from 5% per cent.

| Sep 13          |        | Closing    | Change  | Bid/offer         | David.  | Mid :   | One mo  | enth:       | Three me | onthe | One y   | ser . | Bank of                                 |
|-----------------|--------|------------|---------|-------------------|---------|---------|---------|-------------|----------|-------|---------|-------|---|
|                 |        | mid-point  | on day  | spread            | nigh    | jow.    |         | %PA         |          | %PA   | Paste   |       | Eng. Inde                               |
| Енторе          |        | ٠.,        |         |                   |         |         |         |             |          |       |         |       |   |
| Austria         | (Sch)  | 17,0285    | +0.0478 | 188 - 321         | 17.0712 | 18,9905 | 17,0211 | 6.3         | 17,0093  | 84    |         | -     | 1153                                    |
| Belglum         | ØF)    | 49.8023    |         | RG3 - 243         |         | 49,6820 | 49,8223 | -0.5        | 49.7573  | 0.4   | 49.5123 | 0,6   | 116,                                    |
| Denmark         | (DK/)  | 9.5518     | +0.0316 | 471 - 564         | 9,5828  | 9,5376  | 9,5565  | -0.6        | 9,5759   | -1.0  | 9.6185  | -0,7  | 116.                                    |
| Finland         | (FM)   | 7.7849     | +0.0277 | 758 - 939         | 7,8310  |         |         |             |          | -     | •       | -     | 84.0                                    |
| France          | (PFr)  | 8.2726     |         | 700 - 752         | 6.3018  |         | 8.2729  | 0.0         | 8.2754   | -0.1  | 8.2291  | 0.5   | 110.                                    |
| Germany         | (DM)   | 2.4189     |         | 180 - 197         | 2,4284  | 2.4124  | 2.4176  | 8.6         | 24147    | 0.7   | 2.3957  | 1.4   | 128.                                    |
| Greece          | (Dr)   | 368.455    |         | 240 - 670         |         | 367.185 |         |             |          |       | •       | _     |   |
| Instand         | 10     | 1.0152     |         | 144 - 189         |         | 1.0132  | 1.0151  | <b>Q.</b> 1 | 1.0163   | -0.4  | 1.0209  | -0.6  | 104.3                                   |
| Italy           | ü      | 2449.02    |         | 874 - 109         |         | 2447.10 |         | -29         | 2468.17  | -3.0  | 2534.32 | -3.4  | 75.                                     |
| Luxembourg      | (LFi)  | 49,8023    |         | 803 - 243         |         | 49.6820 | 49.8223 | -0.5        | 49,7573  | 0.4   | 46.5123 | 0.0   | 1184                                    |
| Netherlands     | 178    | 2.7142     |         | 130 - 154         |         | 2,7068  | 2,7128  | 0.6         | 2.7095   | 0.7   | 2.879   | 1.3   | 120                                     |
| Norway          | NKI    | 10,6197    |         | 164 - 229         |         | 10.5987 | 10.8195 | 0.0         |          |       | 10.8241 | 0.0   | 86.                                     |
| Partugel        | (Es)   | 246.522    |         | 326 - 717         |         | 245.940 | 248.252 | -8.4        |          | -8.0  | 10000-1 |       |   |
| Spain           | (Pts)  | 200.551    |         | 479 - 622         |         | 200,442 | 200.531 | -23         |          |       | 204,548 | -20   | 86.1                                    |
| Sweden          | (SKI)  | 11.7338    |         | 261 - 415         |         | 11.6878 | 11.7528 | -1.9        | 11,8003  | -23   | 12.0138 | -24   | 75.                                     |
| Switzeriand     | (SFn   | 20171      |         | 160 - 182         |         | 20112   | 2.0141  | 1.8         | 2,0083   | 1.7   | 1.973   | 22    | 122                                     |
| UK              | (20    | _4111      | 7441    | 100 - 102         | 2.0200  | 20112   |         | . 1.0       |          | 117   |         |       | 79.                                     |
| Sau:            | -      | 1.2682     | *0 003  | 678 - 685         | 1 2722  | 1.2673  | 1.2684  | -02         | 1.2687   | -02   | 1,2969  | 0.1   |   |
| SORt.           | _      | 0.940050   | 14.000  | W 0 000           | 12.00   | 12010   | 1400-   |             | 12001    |       | -       |       | ٠                                       |
| Americas        |        | ********** | -       | -                 | _       | -       | -       | -           | _        | _     |         |       |   |
| Argentina.      | (Peso) | 1.5801     | -0.00va | 598 - 804         | 1,5711  | 1,5593  | _       | _           |          | _     | _       |       | ,                                       |
| Brazi           | FO     | 1.3380     |         | 362 - 398         | 1,3598  | 1,3355  | _       | _           | _        | _     | _       | _     |   |
| Cenada          | (CS)   | 2.1129     |         | 122 - 136         | 2.1481  | 21103   | 2.1124  | 0.3         | 21118    | 0.2   | 2,1106  | 0.1   | 87.4                                    |
|                 | Pesci  | 5.3294     |         | 246 - 341         | 5.3621  | 5.3233  |         | -           |          | ٠     |         |       | • |
| ISA             | (5)    | 1.5613     |         | 610 - 615         | 1,5720  |         | 1.5604  | 0.7         | 1,5584   | 0.7   | 1.5458  | 1.0   | 62.4                                    |
| Pacific/Middle  |        |            |         | 0.0               | ;       |         |         |             |          |       |         |       |   |
| Australia       | (AS)   | 2,0969     | -0.0026 | 959 - 979         | 2.1185  | 2.0952  | 2.0969  | 0.0         | 2.0982   | -0.2  | 2.1163  | -0.9  |   |
| Hong Kong       | (HKS)  | 12.0639    |         | 612 - 686         | 12,1465 | 12.0581 | 12.06   | 0,4         | 12.0589  | 0.2   | 12.0559 | 0.0   |   |
| ndia            | (Ps)   | 48.9765    | -0.0407 | 647 - 882         | 49,3100 | 48.9540 | -       | -           | -        | -     | -       | -     | -                                       |
| lapan .         | m      | 154.634    |         | <i>570 - 69</i> 8 | 155.780 | 154.540 | 154,239 | 3.1         | 153,334  | 3.4   | 148.359 | 4.1   | 189.2                                   |
| Malaysia        | (MS)   | 3.9871     | -0.0013 | 857 - 885         | 4.0105  | 3.9853  | -       | -           | -        | -     | -       | -     | -                                       |
| New Zealand     | (NZS)  | 2.5900     |         | 874 - 926         |         | 2.5884  | 2.5939  | -1.8        | 2.6017   | -1.8  | 2.6239  | -1.3  |   |
| Philippines     | (Peso) | 40.9829    |         |                   | 41,2288 | 40,7410 | -       | -           | -        | -     |         | -     |   |
| Saudi Arabie    | (SR)   | 5.8554     |         | 541 - 565         | 5,8953  |         | -       | -           | -        | -     | •       | -     |   |
| Singapore       | (55)   | 2.3224     |         | 212 - 235         |         | 2.3211  | -       | -           | -        | -     | -       | -     |   |
| Africa (Corr.)  |        | 5.5507     |         | 486 - 527         | 5,5809  | 5.5486  | -       | -           | -        | -     | -       | -     | •                                       |
| S Africa (Fin.) | (FI)   | 7.0022     |         | 855 - 189         |         | 6.9852  | -       | -           | -        | -     | -       | -     | -                                       |
| South Korea     | (Mon)  | 1249.24    |         | 880 - 967         | 1257.60 |         | -       | -           | -        | -     | -       | -     | -                                       |
| laiwan .        | (12)   | 40.9169    |         | 083 - 254         | 41,1966 |         | -       | -           | •        | -     | -       | -     | -                                       |
| Thailand        | 他的     | 38.9845    | -0.0324 | 704 - 985         | 39.2450 | 38,8700 | _       | -           | -        | -     | -       | -     |   |

| Sep 13                |                   | Closing   | Change  | Btd/offer        | Day's   | ı raid  | One mo  | anth        | Three six | onths | One ye | 88°  | J.P Morg |
|-----------------------|-------------------|-----------|---------|------------------|---------|---------|---------|-------------|-----------|-------|--------|------|----------|
|                       |                   | mid-point | Of Cary | spread           | high    | low     | Rate    | <b>%Р</b> А |           | %PA   | Rate   | %PA  | index    |
| Europe                |                   |           |         |                  |         |         |         |             |           |       | _      |      |          |
| Austria               | (Sch)             | 10.9050   | +0.0395 |                  | 10.9170 | 10.8190 | 10.905  |             |           |       |        |      |          |
| Belgium               | (BFr)             | 31.8990   | +0.132  |                  |         | 31.6300 | 31.904  |             |           |       |        |      |          |
| Denmark               | (DKI)             | 6.1180    | +0.0252 |                  |         | 6.0715  | 6.1245  |             |           |       |        |      |          |
| Finland               | (FM)              | 4.9883    | +0.0219 |                  |         |         | 4.2863  |             |           |       |        |      |          |
| France                | (FFr)             | 5.2987    | +0.0132 |                  |         |         | 5.3015  |             |           |       |        |      |          |
| Germany               | (13)              | 1.5493    | +0.0058 |                  |         |         | 1.5494  |             |           |       |        |      |          |
| Greece                | (Dr)              | 236.000   |         |                  |         | 234,100 | 235.3   |             |           |       |        |      | 69,      |
| reland                | 625               |           | -0.0008 |                  |         |         | 1.5374  |             |           |       |        |      |          |
| taly                  | (L)               | 1689.20   | -0.8    |                  |         | 1561,00 | 1573.95 |             |           |       |        |      |          |
| Lincermbourg          | (LŤi)             | 31.8990   |         | 900 - 080        | 31,9350 | 31.6300 | 31.904  |             |           |       | 32.029 | -0.4 |          |
| Vetherlands           | ( <del>P)</del>   | 1.7385    | +0.0075 | 380 - 390        | 1,7390  | 1.7328  | 1.7386  |             |           | 0.0   | 1,7331 | 0.3  | 105      |
| Vorway                | (NKr)             | 6.8020    | +0.0214 | 010 - 030        | 6,8055  | 6.7505  | 6.807   | -0.9        |           |       | 6,8995 | -1,4 | 96.      |
| ortugal               | (Es)              | 157.900   | +0.55   | 800 - 000        |         | 156,600 | 158.65  | -5.7        |           |       | 166.9  |      | 95.      |
| Spain                 | (Pta)             | 128.455   | +0.17   |                  |         | 127,800 | 128.77  |             |           |       |        |      |          |
| Sweden                | (SK)              | 7,5157    | +0.0238 |                  |         |         | 7.5322  |             |           |       |        |      |          |
| Switzerland           | (SFr)             | 1.2920    |         | 915 - 925        |         |         | 1,2909  |             |           | 1.0   |        |      |          |
| K                     | (2)               | 1.5613    |         | 810 - 615        |         |         | 1.5804  |             |           | 0.7   | 1.5458 |      |          |
| ou<br>Cur             | -                 | 1.2312    |         | 310 - 313        |         |         | 1,2303  |             |           | 0.9   |        |      |          |
| SOAt                  |                   | 1.48629   |         | 919              | 1,000   |         |         | -           | ******    | 4.3   |        | -    |          |
| ioni<br>Imericas      | ~                 | 1.70020   | -       | -                | -       | -       | -       | -           | -         | -     | -      | -    |          |
| voentina              | (Peso)            | 0.9993    | -0.0003 | 992 - 993        | 0.9993  | 0.9992  | _       | _           |           |       | _      | _    |          |
| A ČESHINIT            | (FB)              | 0.8570    |         |                  |         |         | _       | -           | -         | -     | -      | -    |          |
| araza<br>Canada       | (CS)              | 1.3534    |         |                  |         |         | 1.3539  | -04         | 1.3552    | -05   | 1.3654 | -0.9 | 83.      |
|                       |                   | 3.4135    |         |                  |         |         |         |             |           |       |        |      |          |
| NEXICO (IVEN          | v Peso)           | 3.9133    | 4070022 | 110 - 160        | 3,4160  | 3.4110  | 3.4145  | -0.4        | 14163     | -0.3  | 3,4237 | -0.3 |          |
|                       | (S)               |           | -       | -                | -       | -       | -       | -           | •         | -     | •      | -    | 95.      |
| actic/Middle          |                   |           |         |                  |         | - 2     |         |             |           |       |        |      |          |
| ustralia<br>Leas Kons | (AS)              | 1.3431    |         |                  |         |         | 1.3434  |             |           | -03   | 1,3514 |      |          |
| long Kong             | (+162)            | 7.7271    |         | 266 - 276        |         |         | 7.7289  | 0.0         |           | 0.0   | 7,7426 | -0.2 |          |
| ndia                  | ( <del>Pls)</del> | 31.3700   |         | 875 <i>-</i> 725 |         |         | 31,455  |             |           |       |        | -    |          |
| epan .                | (1)               | 99.0450   |         |                  |         |         | 98.845  | -           |           | 26    | 96     |      | 148.     |
| Aalaysia              | (MS)              | 2.5538    |         |                  | 2.5547  |         | 2.5448  |             |           | 3.2   | 2,6068 |      |          |
| lew Zealand           | (NZS)             | 1,6590    |         | 4.5              | 1.6614  |         | 1.66    | -0.7        | 1.6618    | -0,7  | 1.6671 | -0.5 |          |
| hiliopines            | (Peso)            | 26.2500   | -       | 000 - 000        | 28,4500 | 26,1000 | -       | -           |           | -     | -      |      |          |
| audi Arabia           | (SF)              | 3.7504    | +0.0001 | 502 - 506        | 3.7508  | 3.7502  | 3.7517  | -0.4        | 3,7558    | -0.6  | 3,7744 | -0.6 |          |
| ingapore              | (88)              | 1,4875    | -0.0037 | 870 - 880        | 1,4910  | 1,4860  | 1,4862  |             |           | 0.9   | 1,4775 |      |          |
| Africa (Com.          |                   | 3,5553    |         | 545 - 560        |         | 3.5425  | 3,5708  |             |           | -4.9  | 3,6758 | -34  |          |
| Africa (Fin.)         | , 640<br>(F0      | 4.4850    |         |                  | 4.4950  | 4.4850  | 4.5187  | -20         |           | -8.2  | -      |      |          |
| Cuth Konsa            | (Man)             | 800.150   | -0.1    |                  | 800.300 |         | 803.15  | -4.5        |           | -32   | 825.15 | -3.i |          |
| eiwan                 | (L2)              | 26.2078   | -0.0015 |                  |         |         | 26.2278 |             |           | -0.9  | 900    | ~:   |          |
| hailand               | (85               | 24.9700   |         |                  |         | 24.9650 | 25.0425 | -35         | 25.17     | -32   | 25.65  | -2.7 |          |

|   | 4.4950 4.4850  |  | 2.0 4.5770   |  | - '   |   |
|---|--|--|--|--|---|---|
|   | 300,300 800,000<br>36,2095 26,2080   |  | 4.5 <b>806.6</b> 6<br>0.9 26.2678  |  | 25.15 -3.1  |   |
| 650 - 750 2   | 4,9750 24,9650   | 25.0425 -  | 3.5 25.17  | -32  | 25.85 -2.7  |   |
| Rer Spot table st<br>d & ECU are can  | ow only the lest th<br>ted at US currency  | ee decimal pla<br>J.P. Morgen o  | oss. Forward a<br>ominal indices:  | das are not o<br>Sep 12 Base   | Erectly quoted<br>average 1990  | i to she market<br>=100   |
|   |  |  |  |  |   |   |
|   |  |  |  |  |   |   |
| EMS E   | UROPEAN  | CURRE  | NCY UN   | T RATI   | ES  |   |
| Sep 13  | Ecu cen.   | Rate   | Change   | % +/- fro  |   | ed Div.   |
|   | reles  | against Ecu  | on day   | cen. retr  |   |   |
| Netherland  |  | 2.14701  | +0.00272   | -2.26  | 5.47  |   |
| Beigium<br>Germany  | 40.2123<br>1.94984   | 39.4047<br>1.91454   | +0.042   | -2.01<br>-1.80   | 5.20<br>4.98  |   |
| bosteri   | 0.808628   | 0.803933   | -0.002581  | -0.58  | 3.69  |   |
| France<br>Portugal  | 6.53683<br>192.864   | 6.55287<br>195.041   | +0.0039<br>+0.105  | 0.21<br>1.13   | 2.86<br>1.93  |   |
| Denmark   | 7,43879  | 7.55948  | +0.0048  | 1.65   | 1.41  | -11   |
| Spain   | 154.250  | 159.009  | +0.043   | 1.09   | 0.00  | -22   |
| NON ERM   |  |  |  |  |   |   |
| Greece<br>Staly   | 264.513<br>1793.18   | 291.469<br>1943.90   | +0.146<br>-2.62  | 10,19<br>8.40  | 6.45<br>4.91  |   |
| UK  | 0.786749   | 0.791324   | -0.004234  | 0.58   | 249   |   |
| Egg central re<br>Percentage d  | tes set by the Euro<br>hanges are for Ecu:   | pean Commissi<br>a positive char   | ori. Ciprencies<br>go denotes a v  | Mark Gravenci<br>Bug ju gascel   | caing relative :<br>/. Olvergence :   | itranglik.<br>Shows the   |
| ratio between   | hanges are for Easy<br>two spreads: the p<br>r, and the maximum  | extentage office<br>permitted perm   | rence between<br>entage deviatio   | the actual man   | arket and Ecu<br>ency's market  | Control rates<br>rate from its  |
| ECT CHURSH 4  | its.<br>Ing and Italian Urs.   |  |  |  |   |   |
| •   | ULPHIA SE 2/1  | -  | •  | -  |   |   |
| Strike  |  | CALLS  |  | - ha book  | - PUTS  |   |
| Price   | Sep  | Oct  | Nov  | Sep  | Oct —   | Nov   |
| 1.450<br>1.475  | 8.84<br>6.34   | 8.74<br>6.28   | 8.75<br>6.49   | -  | 0.03  | 0.05<br>0.23  |
| 1,500   | 3.85   | 4.09   | 4.43   | :  | 0.05  | 0.65  |
| 1.525   | 1.60   | 2.24<br>0.96   | 2.72<br>1.53   | 0.08<br>1.14   | 0.84<br>2.04  | 1,43  |
| 1,580<br>1,575  | 0.09   | 0.32   | 0.74   | 3.48   | 3.84  | 4.31  |
| Previous day  | s vol., Calls 9,654 P  | 11,031 , Pro   | sa' qepl <sub>a</sub> e odbess   | rr., Calt: 800   | ,506 Puts 506,  | .149  |
| _   |  |  |  |  |   |   |
| UK IN   | TEREST R   | ATES   |  |  |   |   |
|   | N MONEY  |  |  |  |   |   |
| Sep 13  | Ove  | r- 7 daya  | One  | Three  | Sax   | One   |
|   | -1-1   |  | month  | months   | months  | ysar  |
| ·   | nigit  |  |  |  |   |   |
| Interbank Str   |  |  |  | 513 - 513<br>513 - 52  | 612 - 6<br>612 - 6  | 7 <sup>1</sup> a - 7<br>7 - 6%  |
| Sterling CDs<br>Treasury Bills  | etkng 5³8 -  |  | 5½ - 5½<br>5¾ - 5½   | 513 - 52<br>53 - 52  | 6 <mark>1</mark> - 6  | 7 <sup>1</sup> 1 - 7<br>7 - 6 <sup>7</sup> 2  |
| Sterling CDs<br>Treasury Bills<br>Bank Bills  | enting 53 <sub>8</sub> -   | 3 5 <sup>3</sup> 8 - 5 <sup>1</sup>  | 5½ - 5½<br>5¾ - 5½   | 58 - 58  | 6 - 6 4   | 7 - 6%  |
| Sterling CDs<br>Treasury Bills<br>Bank Bills<br>Local author  | enting 53 <sub>8</sub> -   | 3 53g - 54<br>-<br>41\$ 516 - 41   | 5% - 6%<br>533 - 5%<br>543 - 5%<br>443 - 443   | 5指 - 5提<br>5% - 5混<br>5월 - 5월  | 6 <mark>1</mark> - 6  |   |
| Sterling CDs<br>Treasury Bills<br>Bank Bills<br>Local authori<br>Discount Mar   | enting 5 <sup>3</sup> s -<br>ty depa. 5 <sup>1</sup> d -   | 3 5½ - 51<br>-<br>-<br>4½ 5½ - 4½<br>3½ 6¼ - 5½  | 52 - 52<br>53 - 52<br>53 - 52<br>53 - 52<br>48 - 42  | 5½ - 5½<br>5% - 5½<br>5½ - 5½<br>6% - 5%   | 6-64<br>6-64<br>513-511   | 7 - 6%  |
| Sterling CDs<br>Treasury Bills<br>Bank Bills<br>Local authori<br>Discount Mar   | ty deps. 5½ - Net deps. 4½ -   | 3 5½ - 5½<br>4½ 5½ - 4½<br>3½ 6¼ - 5½<br>1 ratio 5¾ per<br>Up to   | 5½ - 5½<br>5½ - 5½<br>5½ - 5½<br>4½ - 4½<br>cent from Se   | 512 - 52<br>53 - 52<br>53 - 52<br>53 - 51<br>53 - 51<br>-<br>ptember 12,<br>3-6  | 64 - 6<br>6 - 54<br>51 - 51<br>1994<br>6-9  | 7 - 6%<br>613 - 613<br>9-12   |
| Stealing CDs<br>Treasury Bills<br>Bank Bills<br>Local authori<br>Discount Mai<br>Lik clearing I   | arting $5^{3}_{8}$ - $5^{3}_{8}$ - $5^{3}_{10}$ -   | 3 5½ - 5½<br>4½ 5½ - 4½<br>3½ 5¼ - 5½<br>1 ratio 5¾ per<br>Up to<br>mount  | 5,2 - 63, 533 - 5, | 5 2 - 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5  | 64 - 6<br>6 - 54<br>511 - 51<br>1994<br>6-9<br>months   | 7 - 6%<br>613 - 613<br>9-12<br>months   |
| Stering CDs Treasury Bits Bank Bills Local author Discount Max  UK clearing I   | triing 53 <sub>8</sub> - ty deps. 5 <sub>16</sub> - tet deps. 43 <sub>6</sub> - tent deps. 43 <sub>6</sub> - tent deps. 6100,000)  | 3 53g - 51<br>41g 52g - 41g<br>31g 61g - 51<br>g raths 53g per<br>Up to<br>mounth  | 5½ - 5½ - 5½ 5½ - 5½ 5½ - 5½ 14½ - 4½ 14½ - 4½ 14½ - 4½ 14½ - 4½ 14½ - 4½ 14½ - 4½ 14½ - 4½ 14½ 14½ 14½ 14½ 14½ 14½ 14½ 14½ 14½  | 512 - 52<br>513 - 513<br>513 - 513<br>514 - 514<br>514 - 514<br>ptember 12<br>3-6<br>months  | 64 - 6<br>6 - 64<br>51 - 51<br>1994<br>6-9<br>months  | 7 - 6%<br>613 - 613<br>9-12<br>months   |
| Sterling CDs Treasury Bitts Bank Bills Local author Discount Mes  UK clearing I  Certs of Tax Certs of Tax  | triing 5% -  by deps. 5% -  thet deps. 4% -  benk bese lending  dep. (2100,000)  ep. under 2100,000  | 3 5½ - 5½ 4½ 5½ - 4½ 3½ 6½ - 5½ 1 raths 5¾ per Up to Up to Up to 1½ 1½ 1½ 1200.0000  | 52 - 53 - 53 - 53 - 52 - 53 - 52 - 52 -  | 5% - 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%  | 6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-  | 7 - 67<br>613 - 613<br>9-12<br>months   |
| Sterling CDs Treasury Bitts Bank Bills Local author Discount Mes  UK clearing I  Certs of Tax Certs of Tax  | triing 5% -  by deps. 5% -  thet deps. 4% -  benk bese lending  dep. (2100,000)  ep. under 2100,000  | 3 5½ - 5½ 4½ 5½ - 4½ 3½ 6½ - 5½ 1 raths 5¾ per Up to Up to Up to 1½ 1½ 1½ 1200.0000  | 52 - 53 - 53 - 53 - 52 - 53 - 52 - 52 -  | 5% - 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%  | 6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-  | 7 - 67<br>613 - 613<br>9-12<br>months   |
| Sterling CDs Treasury Bitts Bank Bills Local author Discount Mes  UK clearing I  Certs of Tax Certs of Tax  | triing 53 <sub>8</sub> - ty deps. 5 <sub>16</sub> - tet deps. 43 <sub>6</sub> - tent deps. 43 <sub>6</sub> - tent deps. 6100,000)  | 3 5½ - 5½ 4½ 5½ - 4½ 3½ 6½ - 5½ 1 raths 5¾ per Up to Up to Up to 1½ 1½ 1½ 1200.0000  | 52 - 53 - 53 - 53 - 52 - 53 - 52 - 52 -  | 5% - 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%  | 6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-  | 7 - 67<br>613 - 613<br>9-12<br>months   |
| Steding CDe Tressury Bills Bank Bills Local author Discount Mes  UK cleaning I  Certs of Tax Certs of Tax Certs of Tax Tax of Tax Sep 1, 1984   | triing 5% - 5% - 5% - 5% - 5% - 5% - 5% - 5%   | 3 5½ - 5½ - 4½ 5½ - 4½ 5½ - 5½ - 5½ 12 5½ - 5½ 12 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½   | 5,2 - 5,2 533 - 5,2 533 - 5,2 533 - 5,2 533 - 5,2 53   | Siz - 5½ 5° - 5½ 5° - 5½ 6° - 5° - 5- ptember 12, 3-6 months 3-1 tor costs 4-po  | 6-54<br>513 - 513<br>1994<br>6-9<br>months<br>3-1,<br>Marior up day<br>182pc. Polarue<br>Base Rate  | 7 - 67<br>613 - 613<br>9-12<br>months   |
| Steding CDe Tressury Bills Bank Bills Local author Discount Mes  UK cleaning I  Certs of Tax Certs of Tax Certs of Tax Tax of Tax Sep 1, 1984   | tring 5% - 100 cops.  | 3 5½ - 5½ - 4½ 3½ 5½ - 4½ 3½ 5½ - 4½ 3½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½   | 5½ - 5½ 533  | 5½ - 5½<br>5½ - 5½<br>5½ - 5½<br>5½ - 5½<br>5½ - 5½<br>9-6<br>months<br>for cesh 4,pp<br>and 8,22<br>56<br>Finance Hose<br>50,000 poin   | Gu - 6 6 - 511 511 - 511 1994 6-9 months 3-1 1800- up day 180p.a. Reference to Base Flate   | 7 - 67g  913 - 613  9-12  months  312  Aug 31. not rate for 61200 from  |
| Steding CDe<br>Tressury Bills<br>Bank Bills<br>Local author<br>Discount Med<br>UK cleaning I<br>Certs of Tax<br>Certs | tring 5% - 10 count of the coun   | 3 5½ - 5½ - 4½ 3½ 5½ - 4½ 3½ 5½ - 5½ 1 ratio 5½ per Up to month 1½ 1½ 1½ pp. Depo  | 5½ - 5½ 53 - 5 | 5  | 64 - 6<br>6 - 513<br>513 - 513<br>1994<br>8-9<br>months<br>314,<br>Makes up day<br>120pc, Referre<br>on Bases Rates<br>at s of 100%   | 7 - 67g  9-12 months  9-12 months  312  Aug 31 non rate for 61 god from   |
| Steding CDe<br>Tressury Bills<br>Bank Bills<br>Local author<br>Discount Mai<br>UK clearing I<br>Certs of Tax<br>Certs of Tax<br>Certs of Tax<br>Ave. profer rai<br>1994. Agreed I<br>period July 30,<br>Sep 1, 1994   | ty deps. 5% - feet deps. 4% - county been lending dep. (\$100,000) ep. under \$100,000 ep. under \$100,000 ep. 1994 to Aug 31, 31  | 3 5½ - 5½ - 4½ 3½ 6½ - 5½ 3½ 6½ - 5½ 3½ 6½ - 5½ 3 raths 5½ per Up to micordin 1½ 1½ 1½ pp. Depo 0pc ECCD tes 22, 1994 to Oct 094, Schemes F  | 5½ - 5½ 533  | 5½ - 5½<br>5½ - 5½<br>5½ - 5½<br>5½ - 5½<br>5½ - 5½<br>9-6<br>months<br>for cesh 4,pp<br>and 8,22<br>56<br>Finance Hose<br>50,000 poin   | Gu - 6 6 - 511 511 - 511 1994 6-9 months 3-1 1800- up day 180p.a. Reference to Base Flate   | 7 - 67g  913 - 613  9-12  months  312  Aug 31. not rate for 61200 from  |
| Steding CDe Tressury Bills Bank Bills Local author Discount Med UK cleaning I  Certs of Tax Certs of Tax Carts of Tax d Ans. brider int 1994. Agreed I  By THEREE I  Sep Dec Mer  | triing 5% - 10 cm  | 3 5½ - 5½ - 4½ 3½ 5½ - 4½ 3½ 5½ - 5½ 1 ratio 5½ per Up to month 1½ 1½ 1½ 100 000 000 EXXO too 0000 EXXO too 000 EXXO too 0   | 5½ - 5½ 533 - 5½ 533 - 5½ 533 - 5½ 533 - 5½ 532  | 5  | 64 - 6<br>6 - 513 - 5 | 7 - 67g  9-12 - 61g  9-12 - months  3-12  Aug 31 - non rate for 61-200 from  Open Int. 84097  14377-5 78107   |
| Steding CDe Tressury Biffs Bank Bills Local author Discount Mai Lik cleaning I Certs of Tax Certs of Tax of Ant. broker in 1994, Agreed I period July 20, Sep 1, 1994  Sep 1, 1994  Sep Dec Mer Juni  | triing 5% - 1  | 3 5½ - 5½ - 4½ 3½ 6½ - 5½ 3½ 6½ - 5½ 3½ 6½ - 5½ 3 raths 5½ per Up to micorith 1½ 1½ 1½ pp. Depo 0pc ECCD tes 22, 1994 to Oct 094, Schemes F  | 5½ - 5½ 533 - 5½ 533 - 5½ 533 - 5½ 53  | 5½ - 5½<br>5½ - 5½<br>5½ - 5½<br>5½ - 5½<br>5½ - 5½<br>ptember 12<br>3-5<br>for cash Apo<br>and Phanca.<br>mare il 8. il 6<br>70,000 poin<br>Low<br>94.10<br>93.30   | 64 - 6<br>6 - 61<br>51 - 51<br>1994<br>8-9<br>months<br>34<br>Master up day<br>120pc, Pollem<br>to Stare Plate<br>to 5 10096<br>Est. Vol<br>16267<br>16267  | 7 - 67g  9-12 months  3-12  May 31.  Inch rate for 6-200 from  84087  143775  |
| Steding CDe Tressury Biff Bank Biff Bank Biff Local author Discount Mai Lik cleaning i Certs of Tax Certs of Tax of Ant. bridge i 1994. Agreed i period July 20, Sep 1, 1994  In THREE I Sep Dec Mer Juni   | triing 5% - 10 cm  | 3 5½ - 5½ - 4½ 3½ 6½ - 5½ 3½ 6½ - 5½ 3½ 6½ - 5½ 3 raths 5½ per Up to micorith 1½ 1½ 1½ pp. Depo 0pc ECCD tes 22, 1994 to Oct 094, Schemes F  | 5½ - 5½ 533 - 5½ 533 - 5½ 533 - 5½ 53  | 5  | 64 - 6<br>6 - 513 - 5 | 7 - 67g  9-12 - 61g  9-12 - months  3-12  Aug 31 - non rate for 61-200 from  Open Int. 84097  14377-5 78107   |
| Steeling CDe Tressury Biff Bank Biff Local author Discount Mai Lik cleaning i  Certs of Tax Cert  | triing 5% - 1  | 3 5½ - 5½ - 4½ 3½ 6½ - 5½ 3½ 6½ - 5½ 3½ 6½ - 5½ 3 raths 5½ per Up to micorith 1½ 1½ 1½ pp. Depo 0pc ECCD tes 22, 1994 to Oct 094, Schemes F  | 5½ - 5½ 533 - 5½ 533 - 5½ 533 - 5½ 53  | 5  | 64 - 6<br>6 - 513 - 5 | 7 - 67g  9-12 - 61g  9-12 - months  3-12  Aug 31 - non rate for 61-200 from  Open Int. 84097  14377-5 78107   |
| Steding CDe Tressury Biff Bank Bills Local author Discount Mai Lik cleaning i Certs of Tax of Ant. broken 1996, Agreed Append Apply Big THEREE I Sep Dec Mer Juni Traded on API   | tring 5% -  by dept. 5% -  first dept. 4% -  thank herse lending  dep. (\$100,000)  sp. under \$100,000  sp. under \$100,000  sp. under \$100,000  sp. under \$200,000  sp. under \$200,000  sp. under \$200,000  sp. under \$300  sp. | 3 5½ - 5½ - 4½ 3½ 6½ - 5½ 1 raths 5½ per Up to moonth 1½ 1½ 1½ pp. Depo 0pc ECCD tes 28, 1994 to Oct 1994, Schemes F   | 5½ - 5½ 53 - 5½ 53 - 5½ 53 - 5½ 63 - 5 | 5½ - 5½<br>5½ - 5½<br>5½ - 5½<br>5½ - 5½<br>5½ - 5½<br>9-6<br>months<br>3½<br>10 cent Presence<br>100,000 poin<br>Low<br>94.10<br>99.30<br>92.50<br>91.97  | 6-5 3-5 3-5 3-5 3-5 3-5 3-5 3-5 3-5 3-5 3   | 7 - 67g  9-12 - 61g  9-12 - months  3-12  Aug 31 - non rate for 61-200 from  Open Int. 84097  14377-5 78107   |
| Steding CDe Tressury Bills Bank Bills Local author Discount Med UK clearing i UK clear  | triing 5-8 -  ty dept. 5-14 -  ty dept. (2-100,000)  sp. unsit 5:004,000  sp. unsit 5:0   | 3 5½ - 5½ - 4½ 3½ 6½ - 5½ 3½ 6½ - 5½ 3 rate 5½ per Up to month month 1½ 5 1½ 00.0 epo 0pc ECOD tes 22, 1994 to Oct 094, Schemes F  1006 FUTURE 100 Change 4 +0.07 7 +0.07 9 +0.08 6 +0.11 196, are for pi  | 5½ - 5½ 53 - 5½ 53 - 5½ 53 - 5½ 63 - 5 | 5½ - 5½<br>5½ - 5½<br>5½ - 5½<br>5½ - 5½<br>5½ - 5½<br>9-6<br>months<br>3½<br>10 cent Presence<br>100,000 poin<br>Low<br>94.10<br>99.30<br>92.50<br>91.97  | 6-5 3-5 3-5 3-5 3-5 3-5 3-5 3-5 3-5 3-5 3   | 7 - 67g  9-12 - 61g  9-12 - months  3-12  Aug 31 - non rate for 61-200 from  Open Int. 84097  14377-5 78107   |
| Steeling CDe Tressury Bills Bank Bills Local author Discount Mai UK cleaning i Certs of Tax of Ant, brother 1994, Agreed of period July 20, Sep 1, 1994  Is THIFIEE I Sep Dec Mar Traded on AP III SHOPET S Strike  | triing 5-8 -  ty dept. 5-14 -  ty dept. (2-100,000)  sp. unsit 5:004,000  sp. unsit 5:0   | 3 5½ - 5½ - 4½ 3½ 6½ - 5½ 1 raths 5½ per Up to moonth 1½ 1½ 1½ pp. Depo 0pc ECCD tes 28, 1994 to Oct 1994, Schemes F   | 5½ - 5½ 533  | 5½ - 5½<br>5½ - 5½<br>5½ - 5½<br>5½ - 5½<br>5½ - 5½<br>9-6<br>months<br>3½<br>10 cent Presence<br>100,000 poin<br>Low<br>94.10<br>99.30<br>92.50<br>91.97  | 6-5 3-5 3-5 3-5 3-5 3-5 3-5 3-5 3-5 3-5 3   | 7 - 67g  9-12 - 61g  9-12 - months  3-12  Aug 31 - non rate for 61-200 from  Open Int. 84097  14377-5 78107   |
| Steding CDe Tressury Bills Bank Bills Local author Discount Med UK cleaning I  Certs of Tax of Ans. trained Tax of Ans. trained III THEREE I  Sep Dec Mer Jun Traded on AP  III SHEDET S  | tring 5% - 1 to dep. \$1 - 1 to dep. \$100,000 to dep. \$100   | 3 5 <sup>3</sup> g - 5 <sup>1</sup>  | 5½ - 5½ 5 - 5½ 533 - 5½ 533 - 5½ 533 - 5½ 534 - 5½ 534 - 5½ 534 - 5½ 54 54 54 54 54 54 54 54 54 54 54 54 54  | 55 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5   | 6-5i3 - 5i3     | 7 - 67g  9-12 months  3-12 months  3-12  Aug 31, noe rate for 61-200 from  Open Int. 84097  143775  78107  56955  |
| Steding CDe Tressury Bills Bank Bills Local author Discount Mai UK cleaning I  Certs of Tax of Ane, broken of Tax of Ane, broken of Tax of Ane, broken 1994, Agreed In THEREE I  Step Dec Mer Jun Traded on AP  III SHORT S  Strike Price 9400 9425   | triing 5% -  by dept. 5% -  free dept. 5% -  free dept. 5% -  free dept. 5% -  pank herse lending  dep. (\$100,000)  sp. under £100,000  sp. under   | 3 5½ - 5½ - 4½ 3½ 6½ - 5½ 3½ 6½ - 5½ 3 raths 5½ per Up to moonth 1½ 5 1½ pp. Depo 0pc ECCD tes 22, 1994 to Oct 094, Schemes I  1006 FUTURE 1007 + 0.07 7 + 0.07 7 + 0.07 8 + 0.01 100.0 are for pu 0005 (LFFE) 0005 (LFFE) 0005 (LFFE) 0005 (LFFE) 0005 (LFFE)   | 5½ - 5½ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5  | 5½ - 5½ 5½ 5½ - 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ - 5½ 5½ 5½ 5½ - 5½ 5½ 5½ 5½ - 5½ 5½ 5½ 5½ - 5½ 5½ 5½ 5½ - 5½ 5½ 5½ 5½ 5½ - 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5 | 6-5 3-5 3-5 3-5 3-5 3-5 3-5 3-5 3-5 3-5 3   | 7 - 67g  9-12 months  3-12 months  3-12  Aug 31. nos rate for 6-12pc from  8-12pc from  8-12pc from  Mar 1-43 1.67  |
| Steding CDe Tressury Bills Bank Bills Local author Discount Med UK cleaning I  Certs of Tax Certs of Tax of  | triing 5% - 1 ty dept. 5½ - 1 ty dept. 5000 ty dep   | 3 5 <sup>3</sup> <sub>8</sub> - 5 <sup>1</sup> <sub>4</sub> - 5 <sup>1</sup> | 5½ - 5½ 533  | 5% - 5% 5% - 5% 5% - 5% 5% - 5% 5% - 5% 5% - 5% 3-6 months 3% to cash 1,000 point Low 94.10 94.10 92.50 91.97  | 6-5 3-5 3-5 3-5 3-5 3-5 3-5 3-5 3-5 3-5 3   | 7 - 67g  9-12 - 61g  9-12 - 61g  9-12 - 61g  9-12 - 61g  1-2 - 61g  9-12 - 61g  1-2 - 61g  1-2 - 61g  9-12 - 61g  1-2 - 61g  9-12 - 61g  1-2 - |
| Steding CDe Tressury Bills Bank Bills Local author Discount Med UK cleaning I  Certs of Tax Certs of Tax of Tax of Tax of Tax Ant. brider int 1994. Agreed I  III THEREE II  Sep Dec Mer Jun Traded on AP  Strike Price 9400 9425 94400   | triing 5% -  by dept. 5% -  free dept. 5% -  free dept. 5% -  free dept. 5% -  pank herse lending  dep. (\$100,000)  sp. under £100,000  sp. under   | 3 5 <sup>3</sup> <sub>8</sub> - 5 <sup>1</sup> <sub>4</sub> - 5 <sup>1</sup> | 5½ - 5½ 533  | 5% - 5% 5% - 5% 5% - 5% 5% - 5% 5% - 5% 5% - 5% 3-6 months 3% to cash 1,000 point Low 94.10 94.10 92.50 91.97  | 6-5 3-5 3-5 3-5 3-5 3-5 3-5 3-5 3-5 3-5 3   | 7 - 67g  9-12 - 61g  9-12 - 61g  9-12 - 61g  9-12 - 61g  1-2 - 61g  9-12 - 61g  1-2 - 61g  1-2 - 61g  9-12 - 61g  1-2 - 61g  9-12 - 61g  1-2 - |
| Steding CDe Tressury Bills Bank Bills Local author Discount Med UK cleaning I  Certs of Tax Certs of Tax of  | triing 5% - 1 ty dept. 5½ - 1 ty dept. 5000 ty dep   | 3 5 <sup>3</sup> <sub>8</sub> - 5 <sup>1</sup> <sub>4</sub> - 5 <sup>1</sup> | 5½ - 5½ 533  | 5% - 5% 5% - 5% 5% - 5% 5% - 5% 5% - 5% 5% - 5% 3-6 months 3% to cash 1,000 point Low 94.10 94.10 92.50 91.97  | 6-5 3-5 3-5 3-5 3-5 3-5 3-5 3-5 3-5 3-5 3   | 7 - 67g  9-12 - 61g  9-12 - 61g  9-12 - 61g  9-12 - 61g  1-2 - 61g  9-12 - 61g  1-2 - 61g  1-2 - 61g  9-12 - 61g  1-2 - 61g  9-12 - 61g  1-2 - |
| Steding CDe Tressury Bills Bank Bills Local author Discount Med UK cleaning I  Certs of Tax Certs of Tax of  | triing 5% - 1 ty dept. 5½ - 1 ty dept. 5000 ty dep   | 3 5 <sup>3</sup> g - 5 <sup>1</sup>  | 5½ - 5½ 533  | 5% - 5% 5% - 5% 5% - 5% 5% - 5% 5% - 5% 5% - 5% 3-6 months 3% to cash 1,000 point Low 94.10 94.10 92.50 91.97  | 6-5 3-5 3-5 3-5 3-5 3-5 3-5 3-5 3-5 3-5 3   | 7 - 67g  9-12 - 61g  9-12 - 61g  9-12 - 61g  9-12 - 61g  1-2 - 61g  9-12 - 61g  1-2 - 61g  1-2 - 61g  9-12 - 61g  1-2 - 61g  9-12 - 61g  1-2 - |

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# give Dow renewed heart

#### **Wall Street**

US stocks moved higher yesterday morning after a tame reading on consumer price inflation brought some encouragement to a depressed bond market, urites Frank McGurty in New

By Lpm, the Dow Jones Industrial Average was up 13.80 at 3.874.14, while the more broadly based Standard & Poor's 500 was 0.97 ahead at 467.18. Advancing issues led declines on the Big Board by an 11-to-seven margin in moderate volume of 175m shares. In the secondary markets,

the American SE composite was 1.30 better at 456.36, and the Nasdaq composite added 3.91 at 763.92.

A two-session bout of selling. triggered by Friday's news of an unexpected jump in producer prices, came to an end yesterday morning. Before the market opened yesterday, the labor department revealed a 0.3 per cent increase in the August consumer price index, a figure that compared favourably with the consensus forecast.

Amid the relief, investors largely ignored contradictory evidence in a regional manufacturing survey. The Federal Reserve Bank of Atlanta said the prices-paid component of its monthly survey of business conditions showed a moderate

in spite of that unfavourable news, analysts said the more benign reading in the consumer sector would allow the Federal Reserve to wait until November before lifting short-term interest rates again. That scenario had seemed less credible in the aftermath of last week's report on producer

prices. The improved outlook yesterday enabled bonds to post moderate gains during the early morning, giving additional support to those stocks affected most by the impact of a rate increase on the economy. But the pessimism among bond traders proved to be firmly rooted. As Treasuries retraced their steps, the solid improvement in equities eroded some-

Among the Dow industrials, raw material suppliers - which also benefit from the accelerating trend in producer prices led the way. Alcoa was up \$% at \$831/2 and International Paper climbed \$1% to \$74%.

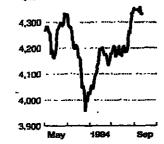
Elsewhere in the robust paper and pulp sector. Georgia Pacific gained \$1% to \$73 and Champion International added \$1% to \$36%.

Beliwether IBM set the positive tone among technology issues, moving \$1 higher to

But it was semiconductor issues which showed the most sparkle over the morning after the release of the August book-

Toronto SE 300

Source: FT Graphite



Toronto was mixed with a firm hiss at moon as the market failed to keep pace with rallying New York equities and the stronger Canadian dol-lar. The TSE-300 composite index moved up 3.48 to 4,333.35 in heavy morning volume of 29.3m shares. The dollar was sent to a seven-month high by the stronger than expected showing of the defeated Liberal party in the Quebec elections, indicating that nopular support for sepa-

ration was not overwhelming.

Falls in precious metals damp-

ened gains in interest rate-sen-

sitive conglomerates and

financials services.

to-bill ratio, a keenly watched indicator of the industry's future performance. A surprisingly strong reading sent Micron Technology \$1% higher to \$10% and Texas Instruments up \$1% to \$75%.

The session propelled two relative unknowns into the NYSE's most active list. Western Company of North American, an oil-services concern, jumped \$4%, or nearly 38 per cent. to \$16% after BJ Services announced its interest in acquiring the company. BJ said it was appealing directly to Western's shareholders after the rejection of its unsolicited \$450m offer, worth \$18.50 a

Meanwhile, EMC added \$1 to \$18% in unusually brisk trading of 2.2m shares. The activity 1,592.51 and the Nikkei 300 reflected a positive reaction by analysts to the company's announcement that it was developing storage applications for "video on demand" ser-

Mexican equities were propelled higher during early trading by gains on Wall Street. following the release there of CPI data. At midesssion the IPC index of the 37 most traded stocks was up 13.91 or 0.5 per cent at 2,722.7. Turnover was 165m pesos in volume of 11.8m shares.

Telmex ADRs were up \$1/2 at \$62% in New York, while in Mexico the L shares improved 1.1 per cent. Gains outpaced declines by 21 to 6.

## Inflation data US data provide support to late closing bourses

Markets took a waiting brief during the morning ahead of the release of the US CPI data, the session of 0.88. which encouraged their performance in the afternoon.

FRANKFURT reacted to the US data with a modest gain in the post-bourse after falling back nearly 1 per cent during commented that investors remained nervous, illustrated by the low trading volume. The Dax index retreated

2.144.56. Turnover totalled Aside from the economic news there was little else to stimulate activity. Bayerische Hypo Bank, which announced

he price for its one-for-10 capi-

In the post-bourse, the Ibis

indicated index moved to

18.52 to 2,136.09.

tal increase at DM350, lost DM6,30 at DM403-20. Bayer was down a further DM3.20 at DM365.30 following news on Monday of its nurchase of Sterling Drug's North American over-the-counter pharmaceuticals business.

Gist-Brocades, the consumer goods group, which had been downgraded to hold by James Capel on Monday, added 90 cents at Fl 45 10, in line with the market trend. Capel explained that after three years of strong profits growth – 23 per cent on average – the 9.9 per cent first-half figures disappointed investors. Capel lowered its net profits growth forecast from 15 per cent to 10 per cent annually which, due to stock option dividends, would translate as an annual

PARIS was another market to turn from a weak morning to strength in the afternoon. The CAC-40 index finished 2.57 up at 1,969.36, having been off nearly 1.5 per cent during the early part of the day. Turnover was some FFr3bn.

increase in earnings per share

of 6.5 per cent.

Legrand was one of the most popular stocks, gaining FFr240 to explain the rise. at FFr6,670 after forecasting a 30 per cent rise in profits for

FT-SE Actuaries Share Indices THE FUROPEAN SERIES 18:30 11:00 12:00 13:00 14:00 15:00 Class FT-SE Eurotrack 100 1383.71 1382.22 1398.33 1398.21 1398.78 1399.97 1398.28 1397.41 FT-SE Eurotrack 200 1408.24 1406.77 1404.99 1408.13 1406.76 1405.36 1413.73 1412.44 Seo 9

the full year. MILAN picked up late in the day, helped by the US data and the outcome of talks between Mr Silvio Berlusconi and union

the pension system.
The Comit index was flat.
finishing 0.64 lower at 648.19. while the real time Mibtel index picked up from a day's low of 10,312 to finish 28 ahead

representatives on reform of

Olivetti reversed recent falls with a L36, or 1.8 per cent. advance to L1,986 and Credito Italiano picked up L95, or 4.6 per cent, to L2,140, although dealers said there was no news

cent, to L1,565 in the wake of moves by the Ferruzzi family to contest decisions made at the August 1993 shareholders meeting on the accounts, and speculation about a capital

In the telecommunications sector, Telecom Italia rose L40 to L4,330, but the holding company Stet eased L15 to L4,625 after Mr Michele Tedeschi, chairman of state industrial holding company IRI, said that a first tranche of the stateowned telecommunications sector should be sold by the

ZURICH rebounded after early weakness, the SMI index picking up from a low of 2,624.3

end of the year.

with the strengthening dollar providing additional support.

Banks led the market higher. CS Holding rose SFT12 to SFr567, still benefiting from its decision to withdraw its offer for Austria's Creditanstalt-Bankverein. UBS bearers rose SFr15 to SFr1,220, and among the insurers, Zurich added SFr16 at SFr1,279.

Nestlé rose SFr19 to SFr1,236 ahead of tomorrow's results: analysts are expecting a modest increase in first-half profits but forecast that second-half earnings should surge due to the capital gain from selling its L'Oreal distributorships to L'Oreal.

The pharmaceuticals sector was mixed. Roche certificates rising SFr40 to SFr6,225 but Sandoz losing SFr6 at SFr700. STOCKHOLM was supported by a stronger crown, a more stable debt market and the US

CPI figures. The Affärsvärlden index put on 3.9 at 1.454.2.

The banking and insurance sector climbed almost 3 per cent. S-E-Banken's "A" shares while Handelsbanken "A" rose SKr2 to SKr101.

NCC "B" was up SKr3.50 at SKr63 after the construction group said it had sold its entire stake of 25.7m shares in the British-Swedish stainless steelmaker Avesta Sheffield to BZW, giving it a capital gain of about SKrl 2bn.

MADRID reacted wildly first to higher than expected inflation figures in Spain which triggered early losses, and then to the US's CPI data which caused a rebound.

willing bro

in on Sinn

At the end of the day, the general index was ahead 3.10, or 1 per cent, at 301.82 on a turnover of Pta31.16bn. Dealers said stocks with ADRs performed well in the afternoon session and there was also strong buying in the banks.

Among the banks, Santander added Pta60 at Pta5,180 and Argentaria put on Pta240 at

Written and edited by John

AMSTERDAM

## Nikkei regains 20,000 level for first time in four days

#### Tokyo

Buying by public funds and investment trusts supported share prices, and the Nikkei 225 average closed above the technically important 20,000 level for the first time in four trading days, writes Emiko Terazono in Tokyo.

The index was finally up 128.83 at 20,046.11 after a low for the day of 19,826.37 in the morning session and a high of 20,097.02 in the afternoon.

Volume picked up to 339m shares from Monday's 192m, but most overseas investors and domestic institutions remained on the sidelines due to the lack of fresh incentives. However, corporate fund managers stepped up profit-taking to boost their earnings ahead of the September book closing, while buying by public funds and arbitrageurs countered the

rise in stock sales. The Topix index of all first section stocks put on 6.34 at added 1.72 at 290.76, but declines led rises by 531 to 440, with 201 issues unchanged. In

London the ISE/Nikkei 50 index eased 0.19 to 1,300.56. In spite of the rise in share prices, traders said underlying investor confidence remained sluggish.

Japan Telecom, regarded as the recent benchmark for market sentiment, declined Y70,000 to a new low of Y4.2m. The company has been a casualty of oversupply fears since its listing on the second section

DDL another telecommunications stock on the second section, fell Y14,000 to Y884,000, while East Japan Railway, a leading shareholder of Japan Telecom, lost Y3,000 at Y500,000. But Nippon Telegraph and Telephone finished Y4,000 ahead at Y888,000 on buying by public funds after sliding to a low of Y879,000 dur-

ing the day. Mitsui Trust and Banking advanced Y30 to Y1,080 on reports that it had started to clear its balance sheet. Other trust banks were also higher, Mitsubishi Trust adding Y40 at Y1,430 and Sumitomo Trust Y50 at Y1,380.

Tsumura, a pharmaceutical company, retreated by its daily limit of Y200 to Y1,170 on selling by individual investors. Reports of in-house squabbling among executives discouraged

In Osaka, the OSE average rose 22.47 to 22.250.59 in volume of 109.6m shares. Rohm. the semiconductor device maker, gained Y60 at Y4,320 for the second consecutive day.

#### Roundup

Trading in some of the Pacific Rim markets was restrained ahead of vesterday's key US inflation data.

SEOUL turned back from an intraday high for the year as active selling of an estimated Won40bn of shares by a staterun fund wiped out most of the early gains. The composite index ended 0.32 easier on balance at 995.38, after touching a year's peak of 1,006.21.

Brokers said the government wanted the index to remain below the 1,000 mark ahead of the Chusok full-moon holidays next week amid worries that a sharp rise in stock prices could provoke discontent among farmers, who have criticised government policies favouring city dwellers.

Primary blue chips remained strong in spite of selling by the stock stabilisation fund. Volume totalled 41.1m shares,

#### compared with Monday's 36.2m.

HONG KONG picked itself up after the previous day's steep fall but the mood was cautious ahead of yesterday's US inflation data on worries that higher short-term US interest rates would feed through to local rates.

The Hang Seng index ended 46.64 higher at 9,937.01, pushed up largely by selected blue chips, in turnover that shrank to HK\$3.7bn from Monday's HK\$5.19bn. H shares, which were sold off

sharply on Monday, bounced back on Japanese buying. The H-share index of China-incorporated issues rose 40.47, or 2.8 per cent, to 1,471.89.

Tianjin Bohai was the most active H share, up 12 cents at HK\$1.50 followed by Yizheng Chemical Fibre, 19 cents ahead at HK\$3.13.

BOMBAY edged back from Monday's record peak, the BSE 30 index giving up 29.15 at 4.599.42 after testing a new high during the day of 4,628.93.

Among the day's gains, Raymond Woolien Mills rose Rs37.50 to Rs400 on expectations of better half-yearly

SINGAPORE saw a technical rebound as Malaysian specula-tive shares traded over the counter ignored Wall Street's weak overnight performance. The Straits Times Industrial index closed 19.27 higher at 2,299.66 after a day's peak of

2.310.30. KUALA LUMPUR traded in a tight range, the composite index finishing just 0.06 firmer at 1,169.11 in volume of 401m

Sateras Resources moved forward 20 cents to M\$3.40 on rumours that a politically linked group was buying a stake in the company.

BANGKOK saw a rally in blue chips during the afternoon which brokers said was a technical rebound. The SET index added 17.32, or 1.16 per cent, at 1,507.73 in Bt7.1bn

Siam City Bank topped the

actives list and moved ahead Bt1 to Bt31. TAIPEI retreated as inves-

tors were seen moving out of industrial stocks, particularly in the plastics and petrochemi-cals sectors. The weighted index shed 12.46 to 6.955.02 in thin turnover of T\$56.87bn. Tung Ho Steel saw heavy profit-taking, ending 7 per cent

down at T\$42.80 in spite of announcing a successful issue of global depositary receipts. Elsewhere, Hwa Nan Bank rose T\$4 to T\$215, First Commercial advanced T\$3 to T\$182 and Chang Hwa Bank gained T\$1 at T\$193 in late trade.

MANILA recovered from Monday's fall on late buying and the composite index finished 33.9 higher at 2,953.24. Turnover came to 2.3bn pesos in volume of 3.2bn shares. Oil refiner Petron was the day's most active stock, although it closed unchanged

PLDT again led the advances, rising 2.2 per cent to 1,580 pesos, while Meralco "A"

moved ahead 250 pesos to 285 pesos and the "B" stock climbed 1.4 per cent to 367.50

SYDNEY was helped higher by Commonwealth Bank announcing an increase in profits. The All Ordinaries index closed 10.7 ahead at 2,043.6 after touching 2,051.7.

Commonwealth Bank ended a net 19 cents up at A\$7.69 after jumping 4 per cent within minutes of the profits announcement. Other banks mostly rose in sympathy: ANZ appreciated 8 cents to A\$3.93 in turnover of 5.74m shares and Westpac 4 cents to A\$4.85 but NAB slipped 6 cents to A\$10.

Coles Myer, the retailer, improved 9 cents to A\$4.03 on the back of strong earnings. WELLINGTON depressed by a fall in forest

sector stocks, although Telecom was a steadying influence. The NZSE-40 capital index shed 17.28 to 2,093.80 after a 2.2 per cent decline on Monday. Fletcher Challenge dropped 11 cents to NZ\$4.14.

## S Africa drifts lower, golds steady

Johannesburg drifted lower in dull trade as the market waited for further direction amid concern about prospects for bullion and world equities. The overall index slipped 19 to 5,863 and industrials dropped

39 to 6.547. Dealers said traders were cautious about a weak industrial sector and fears of inflation. New figures showed that the producer price index rose sharply in July to its highest anoual rate in two years, her-

alding a possible return to double-digit inflation by the end of the year, and exceeding commodities index rose 1.7 per cent for the month to show a 9 per cent gain year-on-year, the highest since August 1992 when the rate was 9.5 per cent. The engineering conglomerate Barlows receded 50 cents to

R31.75. Gold shares, meanwhile, spite of the softer metal price

lying rise in gold shares". He cited a weakening commercial rand, helping exporters, and prospects of a rise in interest rates as reasons why the mar-

in largely technical trade Golds edged up 7 to 2,417 and the bullion's afternoon fix was level to \$389.60. Mr Emin Eyi from Baring Securities described the small gain, how-

ket should pick up. Dries

#### South Africa

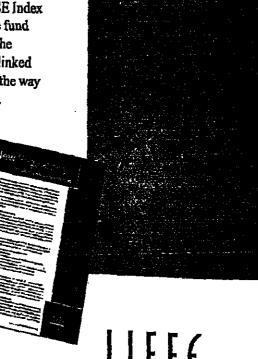
| show number of lines Dallar     | Change | Steries | Yen     | DM.     | Currency | % cho       | DN.   | Dollar  | Sterling | Yen     | DM      | Currency | 50 wash | Sý umak | ago       |
|---------------------------------|--------|---------|---------|---------|----------|-------------|-------|---------|----------|---------|---------|----------|---------|---------|-----------|
| of stock Index                  | %      | index   | Index   | Index   | Index    | on day      | Yield | Index.  | Index    | Index   | Index   | Index.   | High    | LOW     | (abbless) |
| Australia (68)                  | -1.7   | 163,39  | 107.75  | 138.19  | 153.88   | -1,6        | 3.57  | 175,11  | 167,40   | 109.88  | 140.38  | 158.36   | 189.15  | 139.24  | 141.80    |
| Austria (17) 196.11             | -1.4   | 186,08  | 122.71  | 157.37  | 157.54   | -1.3        | 1.02  | 198.89  | 190,14   | 124.80  | 159.44  |          | 198.89  | 164.64  |           |
| Belgium (37)                    | -0.6   | 165.61  | 109.21  | 140.06  | 136.73   | -0.5        | 4.04  | 175.50  | 187,77   | 110.12  | 140.68  |          | 177.04  | 143.62  |           |
| Canada (104)                    | 0.3    | 128,48  | 84.72   | 108.66  | 133,87   | 0.0         | 2.51  | 135.06  | 129,11   | 64.74   | 108.26  | 133.91   | 145.31  | 120.54  |           |
| Denmark (33)                    | -7.1   | 239,82  | 158.21  | 202.90  | 209.53   | -1.1        | 1.42  | 255.53  | 244,28   | 160.33  | 204,83  | 211.62   | 275.79  | 223.94  |           |
| Finland (24) 180.56             | -0.6   | 171,32  | 112,97  | 144,89  | 188.12   | -1.4        | 0.74  | 181.70  | 173.70   | 114.01  | 145.65  | 190.73   | 181.70  | 104.28  |           |
| Franço (97)                     | D.0    | 164.56  | 108.51  | 139.16  | 143.79   | 0.6         | 3.06  | 172,43  | 154,83   | 108.19  | 138.22  | 142.90   | 125.37  | 159.34  |           |
| Germany (55)                    | -1.5   | 140.56  | 92.69   | 118.87  | 118.87   | -1.4        | 1.73  | 150.40  | 143.78   | 94.37   | 120.57  | 120.57   | 150.40  | 124.39  |           |
| Hong kong (56)405.72            | -2.6   | 384,97  | 253.86  | 325.58  | 402.48   | -2.6        | 3.04  | 416.42  | 398.09   | 261.29  | 383.81  |          | 506.56  | 292.08  |           |
| keland (14)                     | -0.3   | 201,28  | 132.73  | 170.23  | 194.25   | -0.6        | 3.27  | 212.82  | 203,45   | 133.54  | 170,80  |          | 215.60  | 181.54  |           |
| Naty (59)                       | -0.4   | 75,02   | 49.47   | 63.45   | 92.71    | -0.5        | 1.67  | 79.36   | 75,87    | 49.80   | 63.62   |          | 97.78   | 57.88   |           |
| Japan (469)                     | 0.3    | 151,80  | 100.10  | 128.38  | 100.10   | 0.0         | 0.76  | 159.51  | 152,49   | 100.09  | 127.87  |          | 170.10  | 124.54  |           |
| Makrysta (97)                   | -0.9   | 547.23  | 360.86  | 482,80  | 586.95   | -1.1        | 1.46  | 582.14  | 558.51   | 365.28  | 488.66  |          | 621.63  | 392.03  |           |
| Mauco (16) 2293.14              | -0.2   | 2175.85 | 1434.61 | 1840.12 | 8534.51  | -02         | 1.20  | 2298.02 | 2195.84  | 1441.93 | 1842.12 |          | 2847.08 | 1615.11 |           |
| Netherland (27)                 | -0.4   | 205.05  | 135.22  | 173.42  | 170,73   | -0.3        | 3.36  | 217.03  | 207,48   | 136.18  | 173.98  |          | 218.19  | 180.25  |           |
| Now Zoakand (14)                | -2.5   | 69 68   | 45.95   | 58.93   | 64.67    | -2.3        | 3.70  | 75.35   | 72,03    | 47.28   | 60.40   |          | 77.59   | 59.22   |           |
| Norway (23) 204.97              | 0.1    | 194 49  | 128.25  | 164,48  | 188.64   | 0.0         | 1.75  | 204.87  | 195.85   | 128.55  | 164.23  |          | 211,74  | 165.52  |           |
| Singapore (44)                  | -0.2   | 343.21  | 226.32  | 290.25  | 248.56   | -0.6        | 1.70  | 362.40  | 346.45   | 227.40  | 200.51  | 250.05   | 378.82  | 285.31  | 287.25    |
| South Africa (59) 308.33        | -0.6   | 292,56  | 192.92  | 247.42  | 302.05   | -1,2        | 2.12  | 310,15  | 298,49   | 194.61  | 248.62  |          | 314.24  | 176.89  |           |
| Span (42)                       | -1.3   | 132.38  | 87.29   | 111.95  | 135.50   | -1.4        | 4,25  | 141.39  | 135.17   | 88.72   | 113.34  |          | 155,79  | 128.88  |           |
| Sweden (36)                     | 1.5    | 218.33  | 142.66  | 182.96  | 252.87   | 0.0         | 1,58  | 224.70  | 214,81   | 140.99  | 180.12  |          | 231.35  | 175.83  |           |
| Switterland (47)167.82          | 0.1    | 159.24  | 105.00  | 134.67  | 133.64   | 0.0         | 1.82  | 167.60  | 160.22   | 105.16  | 134,35  | 133.64   | 176.58  | 135.70  |           |
| United Kingdom (204)            | Q.4    | 189,48  | 124.95  | 160.25  | 189.48   | -0.4        | 3.99  | 198.99  | 190.23   | 124.68  | 159,52  | 190.23   | 214.96  | 181.11  | 191.89    |
| USA (517)                       | -0.4   | 180.45  | 118.99  | 152.61  | 190.18   | -0.4        | 2.85  | 190.98  | 182.57   | 119.83  | 153,09  | 190.96   | 196,04  | 178.95  |           |
| EUROPE (*18)173.76              | -0.1   | 164 88  | 108.72  | 139.44  | 154.09   | -0.4        | 3.01  | 173.93  | 168.27   | 109.13  | 139.42  | 154.71   | 178.58  | 153.98  | 159.08    |
| Nordic (116)                    | 0.4    | 209.99  | 138.47  | 177.59  | 210.27   | -0 <i>2</i> | 1.41  | 220.34  | 210.64   | 138.25  | 176,63  | 210.67   | 222.03  | 173.19  |           |
| Pacific Basan (748) 170 15      | 0.0    | 161.45  | 106.48  | 135.54  | 111,31   | -0,3        | 1.08  | 170.22  | 162,73   | 106.81  | 136.45  | 111.63   | 176.68  | 134,79  |           |
| Euro-Pacific (1466)             | -0.1   | 162,78  | 107,34  | 137.68  | 128.30   | -0,3        | 1,91  | 171.66  | 164,10   | 107.71  | 137.60  |          | 175.14  | 143.88  |           |
| North America (621)186.78       | -0.4   | 177.22  | 116,86  | 149.88  | 186.29   | -0.4        | 2.83  | 187,51  | 179.25   | 117.65  | 150.31  | 187.04   | 192.73  | 175.67  | 184.87    |
| Europo Es. UK (514) 155.98      | -0.4   | 148.00  | 97,59   | 125.16  | 133.18   | -0.4        | 2.43  | 156.54  | 149.65   | 98.22   | 125.48  |          | 158.12  | 134.97  | 138.60    |
| Pacific Ex. Japan (279)         | -5.7   | 254.41  | 167.77  | 215.16  | 238.16   | -1.8        | 2.72  | 272.84  | 260.83   | 171.20  | 218,72  |          | 296.21  | 200.13  | 203,21    |
| World Ex. US (1647)             | -0.1   | 164.44  | 108,44  | 139.07  | 132.19   | -0.3        | 1.92  | 173.42  | 165.78   | 108.82  | 139.02  |          | 176.65  | 146.58  | 160.05    |
| World Ex. UK (1960)             | -02    | 166.76  | 109.97  | 141.03  | 146.23   | -0.4        | 2.06  | 176.19  | 168,43   | 110.55  | 141.24  | 145.77   | 178.59  | 155.98  |           |
| World Ex. Sc. Al. (2105) 177.04 | -0.2   | 167.99  | 110.77  | 142.07  | 149.02   | -0.4        | 2.24  | 177.37  | 169.56   | 111,29  | 142.18  | 149.65   | 180.03  | 158.54  | 168.63    |
| World Ex. Japan (1695) 189.37   | -0.4   | 179.69  | 118.49  | 151.96  | 179.68   | -0.6        | 2.86  | 190.12  | 181.75   | 119,29  | 152.40  | 180.63   | 195.20  | 174.04  | 178.90    |
| The World Index (2154) 177.87   | 0,2    | 168.77  | 111,29  | 142.73  | 150.14   | -0.4        | 2.24  | 178.21  | 170.36   | 111,82  | 142.85  | 150,69   | 180,80  | 158.85  |           |
|                                 |        |         |         |         |          |             |       |         |          |         |         |          |         |         |           |

# to ignore.

Not so long ago, most fund managers thought futures and options were risky. Today ignoring them is the risk. The new DTI regulations have put derivatives in the spotlight for UK insurers. LIFFE's FT-SE Index futures and equity options enable insurance fund managers to reduce their risk and increase the efficiency of their portfolios. And for unit-linked insurance funds the new rules have cleared the way for the sound and prudent use of derivatives.

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